

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

(Mark One)

Annual report pursuant to Section 15(d) of the Securities Exchange
Act of 1934 (No Fee Required)

For the fiscal year ended December 31, 2001

OR

Transition report pursuant to Section 15(d) of the Securities
Exchange Act of 1934 (No Fee Required)

For the transition period from ____ to ____

Commission file number 0-16214

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

Albany International Corp. Prosperity Plus Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

Albany International Corp.
1373 Broadway, Albany, New York 12204

ITEM 4.

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EXHIBITS:

23. Consent of Independent Accountants (Filed electronically herewith.)

* Refers to required schedule in Form 5500 (Annual Return/Report of
Employee Benefit Plan) for the year ended December 31, 2001.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act
of 1934, the trustees (or other persons who administer the employee benefit
plan) have duly caused this annual report to be signed on its behalf by the
undersigned hereunto duly authorized.

Albany International Prosperity Plus
Savings Plan (Name of Plan)

Date: June 28, 2002

/s/ Charles B. Buchanan

Charles B. Buchanan
Member of the Employee Benefits Committee

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Administrator of the
Albany International Corp. Prosperity Plus Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Albany International Corp. Prosperity Plus Savings Plan (the "Plan") at December 31, 2001 and 2000, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at December 31, 2001 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

May 10, 2002

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ALBANY INTERNATIONAL CORP.
PROSPERITY PLUS SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2001 AND 2000

2001 2000 ASSETS
INVESTMENTS, AT
FAIR VALUE
Registered
investment
companies
\$113,628,054
\$115,251,586
Albany
International
Class A common
stock 42,252,878
24,321,599
Participant
loans 6,931,088
7,244,700

Common/collective
trust 35,611,125
-- INVESTMENTS,
AT CONTRACT
VALUE Investment
in insurance
contract and
synthetic
investment
contract --
36,009,109 -----

---- Total
investments
198,423,145
182,826,994
Receivables
Employer
contribution
905,986
1,037,739 -----

--- Net assets
available for
benefits
\$199,329,131
\$183,864,733
=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

ALBANY INTERNATIONAL CORP.
PROSPERITY PLUS SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

2001	2000
Additions	
Investment	
income:	
Interest and	
dividend	
income,	
investments \$	
5,863,452	\$
9,720,546	
Interest	
income,	
participant	
loans 593,313	
637,774	Net
appreciation	
(depreciation)	
in fair value	
of	
investments	
8,005,965	
(9,293,493)	-

14,462,730	
1,064,827	---

Contributions:	
Employer	
4,983,461	
5,187,016	
Participant	
9,086,873	
9,864,103	---

14,070,334
15,051,119 --

Asset
transfers in
from other
plans --
22,614,355 --

Other
additions --
4,089 -----

----- Total
additions
28,533,064
38,734,390 --

Deductions
Payment of
benefits
13,056,342
19,241,690
Other
deductions
12,324 15,497

Total
deductions
13,068,666
19,257,187 --

Net increase
15,464,398
19,477,203
Net assets
available for
benefits:
Beginning of
period
183,864,733
164,387,530 -

End of period
\$ 199,329,131
\$ 183,864,733
=====
=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

ALBANY INTERNATIONAL CORP.
PROSPERITY PLUS SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Albany International Corp. (the Company) Prosperity Plus Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers all full time domestic employees of the Company and its subsidiaries who are 21 years of age.

CONTRIBUTIONS

Employees may make voluntary contributions to the Plan of 1% to 15% of base compensation, subject to certain limitations, including applicable overtime, on a before-and/or after-tax basis as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers eight mutual funds and a common/collective trust. The Company makes a matching contribution to the Plan in varying percentages up to 5% of the participant's base compensation (which may be in a combination of both shares of Company Class A stock and cash). The minimum funding requirements have been met for the years ended December 31, 2001 and 2000. Beginning at age 50, a participant may convert each year, up to 10% of his or her account, matching contribution, and profit sharing contribution in the Albany International Corp. Stock Fund into one of the other available investment alternatives.

PROFIT-SHARING CONTRIBUTION

The Plan provides for a profit-sharing contribution. Profit-sharing contributions are based upon a minimum 1% employee participation in the Plan and are in addition to, and separate from, Company matching contributions. In order to receive a profit-sharing contribution, an employee must be an active contributing participant in the Plan during the final quarter of the year for which the profit-sharing contribution is made, unless the employee has been suspended from participation because of a hardship withdrawal. If an employee is eligible, yet chooses to participate for less than a full year, the profit-sharing contribution will be pro-rated. An employee who retires during the year is also eligible to receive a profit sharing contribution on a pro-rata basis. The amount of the profit sharing contribution is based on a formula stated at the beginning of the year. The Company contribution for profit-sharing may be made in either cash or common stock following the end of the year.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

1. DESCRIPTION OF PLAN, CONTINUED

VESTING

Participants are vested immediately in their and the Company's contributions plus actual earnings thereon.

PENSION PURCHASE

The Plan allows retiring plan participants to purchase additional pension benefits by transferring existing Plan account balances to the Company's Pension Plus program. The decision to make a pension purchase must be made 60 days prior to retirement. Once the pension purchase option is elected, the election is irrevocable after retirement.

PAYMENT OF BENEFITS

Upon termination of service, total disability, death or retirement, participants have the option to receive an amount equal to the value of their accounts in a lump sum payment or, in the case of total disability or retirement, monthly installments over a period not to exceed 15 years. Participants may also elect prior to retirement to withdraw up to 100% of their after-tax contributions and up to 100% of before-tax contributions if the Internal Revenue Service's criteria for "financial hardship" are met.

PLAN TERMINATION

The Company intends to continue the Plan indefinitely but reserves the

right to modify, amend, suspend or terminate the Plan. In the event of plan termination, distributions would be allocated based on the value of the participant accounts.

ADMINISTRATIVE COSTS

The Plan stipulates that all costs incurred in administering the Plan shall be borne by the Company or, if the Employee Benefits Committee so determines, by the Plan. The Company paid plan administrative expenses of approximately \$46,835 and \$53,122 during 2001 and 2000, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ESTIMATES

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

ALBANY INTERNATIONAL CORP.
PROSPERITY PLUS SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments in registered investment companies are valued at the latest quoted sales price on the last business day of the year.

Investment contract trust and synthetic investment contract are valued at contract value, which approximates fair value, as estimated by the respective investment manager. Such contracts provide for a guaranteed return on the principal invested over a specified time period.

The common stock of Albany International Corp. is valued at the latest quoted price on the last business day of the year.

Participant loans are valued at cost which approximates fair value.

Security transactions are recorded on a trade-date basis. Gains or losses on sales of securities are based on average cost.

Dividend income is recorded on the ex-dividend date. Dividends declared by the Board of Directors of the Company on Albany International Corp. Class A common stock are reinvested in the Company stock. Interest income is recorded as earned.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of realized gains or losses and unrealized appreciation (depreciation) on those investments.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

3. INVESTMENTS

Plan investments for December 31, 2001 and 2000 are as follows:

INVESTMENTS AT
FAIR VALUE AS
DETERMINED 2001
BY QUOTED MARKET
PRICE: FAIR VALUE
Registered
investment
companies \$
113,628,054
Albany
International
Stock Fund
42,252,878
Common/collective
trust 35,611,125

191,492,057
INVESTMENTS AT
ESTIMATED VALUE:
Participant loans
6,931,088 -----
----- Total
investments \$
198,423,145

=====
2000 FAIR VALUE
INVESTMENTS AT
FAIR VALUE AS
DETERMINED BY
QUOTED MARKET
PRICE: Registered
investment
companies \$
115,251,586
Albany
International
Stock Fund
24,321,599 -----

139,573,185 -----

INVESTMENTS AT
CONTRACT VALUE: A
synthetic
guaranteed
investment
contract with an
investment
management
company, with
credited interest
at 5.34%
16,621,920 A
investment
contract trust
with Vanguard
with credited
interest at 6.27%
19,387,189 -----

36,009,109 -----

INVESTMENTS AT
ESTIMATED VALUE:
Participant loans
7,244,700 -----
----- Total
investments \$
182,826,994
=====

ALBANY INTERNATIONAL CORP.
 PROSPERITY PLUS SAVINGS PLAN
 NOTES TO FINANCIAL STATEMENTS

3. INVESTMENTS, CONTINUED

The following investments represent 5% or more of net assets available for benefits:

2001	2000
Vanguard	
500 Index	
Fund \$	
36,805,730	
\$	
41,318,955	
Vanguard	
Prime	
Money	
Market	
16,226,639	
17,596,996	
Vanguard	
Windsor	
31,150,360	
28,646,878	
Vanguard	
Wellesley	
10,855,128	
9,437,849	
AI Stock	
Fund	
42,252,878*	
24,321,599*	
Synthetic	
guaranteed	
investment	
contract -	
-	
16,621,920	
Vanguard	
Investment	
Contract -	
-	
19,387,189	
Vanguard	
Retirement	
Savings	
Trust	
35,611,125	
--	

* Non-participant directed

During 2001 and 2000, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

2001	2000
Common	
stock \$	
15,362,386	
\$	
(3,337,116)	
Mutual fund	
(7,356,421)	
(5,956,377)	

-	

\$	
8,005,965	
\$	

(9,293,493)
=====
=====

BENEFIT RESPONSIVE CONTRACTS

The investment contracts provide a liquidity guarantee by a financially responsible third party of principal and previously accrued interest for liquidations, transfers, loans or hardship withdrawals initiated by Plan participants exercising their rights to withdraw, borrow or transfer funds under the terms of the on-going plan. The investment contracts expired during 2001. The average yield of these contracts was 5.56% for the year ended December 31, 2000, and the crediting interest rate was 5.336% at December 31, 2000. The interest rates on the investment contracts are reset monthly. At December 31, 2001 and 2000, the estimated fair value of the Plan's investment in benefit responsive contracts, which are determined by the custodian, approximated \$0 and \$36,009,109, respectively.

4. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

DECEMBER 31,	
2001	2000
Net assets:	
Albany	
International	
Class A	
common stock	
\$ 42,252,878	
\$ 24,321,599	
Employer	
profit	
sharing	
contribution	
receivable	
844,517	
978,677	----
-----	----
-----	\$
43,097,395	\$
25,300,276	
=====	
=====	

ALBANY INTERNATIONAL CORP.
PROSPERITY PLUS SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

4. NONPARTICIPANT-DIRECTED INVESTMENTS, CONTINUED

YEAR ENDED	
YEAR ENDED	
DECEMBER 31,	
DECEMBER 31,	
2001	2000
Changes in	
net assets:	
Net	
appreciation	
(depreciation)	
in the fair	
value of	
investments \$	
15,362,386	\$
(3,337,116)	
Employer	
matching	
contribution	
3,860,215	
3,925,844	

Employer
profit
sharing
contribution
844,517
978,677
Payment of
benefits
(1,290,287)
(1,929,737)
Transfers to
participant
directed
investments
(979,712)
(264,632) ---

----- \$
17,797,119 \$
(626,964)
=====

5. PARTICIPANT LOANS

Participants may borrow from their fund accounts a minimum of \$1,000 and additional amounts in multiples of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Interest is determined by the Employee Benefits Committee from time to time with the rate remaining constant throughout the life of the loan (rates range between 6.79% and 10.5%). Loans are to be repaid through payroll deductions, although they may be repaid in a lump sum amount, generally over a period from 1 to 5 years except for loans for the purchase of a primary residence. Home purchase loan repayments range from 5 to 20 years. Loans are not permitted from the Albany International Stock fund portion of the account.

6. TAX STATUS

The Plan is the result of the consolidation of the Albany International Corp. Prosperity Plus 401(k) Plan and the Albany International Corp. Prosperity Plus Employee Stock Ownership Plan, each of which received a favorable determination letter from the Internal Revenue Service dated March 26, 1996. The determination letters were issued under Revenue Procedure 93-39 and approved all changes made to each of these two Plans in accordance with the Tax Reform Act of 1986 and subsequent additional legislation. The Plan administrator and counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, including sections 401 and 501, and is therefore not subject to tax under present income tax laws. Therefore, no provision for income taxes has been included in the financial statements. A request for a letter of favorable determination was submitted to the Internal Revenue Service on March 6, 2002.

ALBANY INTERNATIONAL CORP.
PROSPERITY PLUS SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

7. SUBSEQUENT EVENT

The Plan was amended to include the Albany International Class A Common Stock fund as an investment option for employee contributions, effective April 1, 2002. It also allows, effective March 15, 2002, employees to convert any portion of the Albany International Class A Common Stock fund previously allocated to their match and profit sharing accounts as of December 31, 2000 into the other available investment fund options. Effective March 15, 2003, employees will be able to convert any of the Albany International Class A Common Stock fund in their match and profit sharing accounts into the other available investment fund options.

SUPPLEMENTAL SCHEDULE

SCHEDULE I

ALBANY INTERNATIONAL CORP.
 PROSPERITY PLUS SAVINGS PLAN
 SCHEDULE OF ASSETS HELD
 AT DECEMBER 31, 2001

 EIN 14-0462060
 ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(I):

IDENTITY OF
 ISSUE INVESTMENT

TYPE	COST	CURRENT VALUE *
Vanguard 500 Index Fund Registered Investment Company	\$	39,851,490
	\$	36,805,730 *
Vanguard Explorer Fund Registered Investment Company	598,631	628,795 *
Vanguard Extend Market Index Fund Registered Investment Company	6,092,206	4,338,700 *
Vanguard IT Bond Index Registered Investment Company	1,042,075	1,054,013 *
Vanguard Int'l Growth Fund Registered Investment Company	5,612,656	4,393,960 *
Vanguard LT Corporate Fund Registered Investment Company	261,067	246,496 *
Vanguard Prime Money Market Registered Investment Company	16,226,639	16,226,639 *
Vanguard STAR Fund Registered Investment Company	8,681,099	7,928,233 *
Vanguard Wellesley Registered Investment Company	11,523,451	10,855,128 *
Vanguard Windsor Fund Registered Investment Company		33,179,659

31,150,360 *
 Vanguard
 Retirement
 Savings Trust
 Common/collective
 Trust 35,611,125
 35,611,125 * AI
 Stock Fund
 Company Stock
 Fund 34,353,881
 42,252,878 *
 Loan Fund 6.79%
 - 10.5%
 6,931,088
 6,931,088 -----

 ----- Total
 assets held \$
 199,965,067 \$
 198,423,145
 =====
 =====

* Party-in-Interest as defined by ERISA

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-76078) of Albany International Corp. of our report dated May 10, 2002 relating to the financial statements of Albany International Corp. Prosperity Plus Savings Plan, which appears in this Form 11-K.

/s/PricewaterhouseCoopers LLP

Albany, New York
June 27, 2002