

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

January 12, 2012

ALBANY INTERNATIONAL CORP.

(Exact name of registrant as specified in its charter)

Delaware

1-10026

14-0462060

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

216 Airport Drive, Rochester, NH

03867

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (518) 445-2200

None

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

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Item 9.01 Financial Statements and Exhibits

(b) Pro forma financial information.

On January 12, 2012 Albany International Corp. (“the Company”) filed a current report on Form 8-K reporting the completed sale of its Albany Door Systems business to ASSA ABLOY AB on January 11. The pro forma financial information required pursuant to Article 11 of Regulation S-X as the result of such sale is filed herewith as Exhibit 99.2.

(d) Exhibits.

99.2 Unaudited Pro Forma Financial Information

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALBANY INTERNATIONAL CORP.

By: /s/ John B. Cozzolino

Name: John B. Cozzolino
Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: February 9, 2012

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.2	Unaudited Pro Forma Financial Information

Exhibit 99.2
Unaudited Pro Forma Financial Information

Albany International Corp.

Unaudited Pro Forma Consolidated Statements of Income and Retained Earnings

For the years ended December 31,

(in thousands, except per share amounts)

	Historical 2011	Pro Forma Adjustments	Actual 2011	Historical 2010	Pro Forma Adjustments	Actual 2010	Historical 2009	Pro Forma Adjustments	Actual 2009
Statements of Income									
Net sales	\$998,839	(\$184,143)	\$814,696	\$914,356	(\$148,587)	\$765,769	\$871,045	(\$133,424)	\$737,621
Cost of goods sold	605,335	(119,600)	485,735	569,100	(98,094)	471,006	576,745	(92,410)	484,335
Gross profit	393,504	(64,543)	328,961	345,256	(50,493)	294,763	294,300	(41,014)	253,286
Selling and general expenses	224,081	(44,277)	179,804	203,159	(37,631)	165,528	205,089	(36,380)	168,709
Technical, product engineering, and research expenses	59,875	(3,108)	56,767	57,163	(2,960)	54,203	54,964	(2,435)	52,529
Restructuring and other	9,907	(590)	9,317	3,750	(3)	3,747	72,445	(4,271)	68,174
Operating income/(loss)	99,641	(16,568)	83,073	81,184	(9,899)	71,285	(38,198)	2,072	(36,126)
Interest income	(2,027)	—	(2,027)	(1,165)	—	(1,165)	(741)	—	(741)
Interest expense	20,148	0	20,148	18,405	(0)	18,405	21,368	(0)	21,368
Other expense/(income), net	3,172	(452)	2,720	(514)	(370)	(884)	(49,871)	171	(49,700)
Income/(loss) before income taxes	78,348	(16,115)	62,232	64,458	(9,529)	54,929	(8,954)	1,901	(7,053)
Income tax expense	43,011	(7,232)	35,779	26,882	(3,337)	23,545	14,376	64	14,440
Income/(loss) before equity in earnings of associated companies	35,337	(8,884)	26,453	37,576	(6,192)	31,384	(23,330)	1,837	(21,493)
Equity in (losses)/earnings of associated companies	(399)	(480)	(879)	60	(31)	29	(128)	(160)	(288)
Income/(loss) from continuing operations	34,938	(9,364)	25,574	37,636	(6,223)	31,413	(23,458)	1,677	(21,781)
Income/(loss) from discontinued operations	—	16,596	16,596	—	9,560	9,560	—	(1,741)	(1,741)
Loss on sale of discontinued business	—	—	—	—	—	—	(10,000)	—	(10,000)
Income tax expense/(benefit)	—	7,232	7,232	—	3,337	3,337	—	(64)	(64)
Income/(loss) from discontinued operations	—	9,364	9,364	—	6,223	6,223	(10,000)	(1,677)	(11,677)
Net income/(loss)	\$34,938	\$0	\$34,938	\$37,636	\$0	\$37,636	(\$33,458)	\$0	(\$33,458)
Earnings per share - Basic									
Income/(loss) from continuing operations	\$1.12	(\$0.30)	\$0.82	\$1.21	(\$0.20)	\$1.01	(\$0.76)	\$0.05	(\$0.71)
Discontinued operations	—	0.30	0.30	—	0.20	0.20	(0.33)	(0.05)	(0.38)
Net income	\$1.12	\$0.00	\$1.12	\$1.21	\$0.00	\$1.21	(\$1.09)	\$0.00	(\$1.09)
Earnings per share - Diluted									
Income/(loss) from continuing operations	\$1.11	(\$0.30)	\$0.81	\$1.21	(\$0.20)	\$1.01	(\$0.76)	\$0.05	(\$0.71)
Discontinued operations	—	0.30	0.30	—	0.20	0.20	(0.33)	(0.05)	(0.38)
Net income	\$1.11	\$0.00	\$1.11	\$1.21	\$0.00	\$1.21	(\$1.09)	\$0.00	(\$1.09)

Unaudited Pro Forma Consolidated Balance Sheets

As of December 31,

(in thousands, except share data)

	Historical 2011	Pro Forma Adjustments	Actual 2011	Historical 2010	Pro Forma Adjustments	Actual 2010
Assets						
Current assets:						
Cash and cash equivalents	\$132,454	(\$13,545)	\$118,909	\$122,301	(\$4,376)	\$117,925
Accounts receivable, less allowance for doubtful accounts	183,969	(35,120)	148,849	176,716	(28,202)	148,514
Inventories	146,310	(12,661)	133,649	156,171	(12,614)	143,557
Income taxes receivable and deferred	30,094	(84)	30,010	39,721	(141)	39,580
Prepaid expenses and other current assets	14,106	(697)	13,409	11,883	(249)	11,634
Current assets of discontinued operations	—	62,107	62,107	—	45,582	45,582
Total current assets	506,934	—	506,934	506,792	—	506,792
Property, plant and equipment, at cost, net	445,860	(6,344)	439,516	488,121	(6,169)	481,952
Investments in associated companies	2,828	(1,949)	879	2,926	(2,068)	858
Intangibles	2,634	(1,555)	1,079	4,182	(2,604)	1,578
Goodwill	113,141	(37,672)	75,469	115,616	(38,420)	77,196
Deferred taxes	136,385	(1,741)	134,644	141,701	(1,746)	139,955
Other assets	23,147	(642)	22,504	18,955	(852)	18,103
Noncurrent assets of discontinued operations	—	49,904	49,904	—	51,859	51,859
Total assets	\$1,230,929	\$0	\$1,230,929	\$1,278,293	\$0	\$1,278,293
Liabilities						
Current liabilities:						
Notes and loans payable	\$424	\$0	\$424	\$1,587	\$0	\$1,587
Accounts payable	41,963	(8,300)	33,663	44,294	(8,492)	35,802
Accrued liabilities	116,532	(10,883)	105,649	110,292	(10,628)	99,664
Current maturities of long-term debt	1,263	—	1,263	12	—	12
Income taxes payable and deferred	10,529	(1,763)	8,766	9,670	(382)	9,288
Current liabilities of discontinued operations	—	20,946	20,946	—	19,503	19,503
Total current liabilities	170,711	—	170,711	165,855	—	165,855
Long-term debt	373,125	—	373,125	423,647	(13)	423,634
Other noncurrent liabilities	195,712	(10,064)	185,648	190,493	(8,724)	181,769
Deferred taxes and other credits	75,530	(4,001)	71,529	72,038	(3,448)	68,590
Noncurrent liabilities of discontinued operations	—	14,065	14,065	—	12,185	12,185
Total liabilities	815,078	—	815,078	852,033	—	852,033
Commitments and Contingencies						
—						
Shareholders' Equity						
Preferred stock, par value \$5.00 per share; authorized 2,000,000 shares; none issued						
	—	—	—	—	—	—
Class A Common Stock, par value \$.001 per share; authorized 100,000,000 shares; issued 36,540,842 in 2011 and 36,442,209 in 2010						
	37	—	37	36	—	36
Class B Common Stock, par value \$.001 per share; authorized 25,000,000 shares; issued and outstanding 3,236,098 in 2011 and 2010						
	3	—	3	3	—	3
Additional paid-in capital	391,495	—	391,495	387,876	—	387,876
Retained earnings	422,044	—	422,044	403,048	—	403,048
Accumulated items of other comprehensive income:						
Translation adjustments	(19,111)	—	(19,111)	(6,041)	—	(6,041)
Pension and postretirement liability adjustments	(118,104)	—	(118,104)	(100,355)	—	(100,355)
Derivative valuation adjustment	(2,594)	—	(2,594)	(276)	—	(276)
Treasury stock (Class A), at cost; 8,479,487 shares in 2011 and 8,484,528 in 2010						
	(257,920)	—	(257,920)	(258,031)	—	(258,031)
Total shareholders' equity	415,851	—	415,851	426,260	—	426,260
Total liabilities and shareholders' equity	\$1,230,929	\$0	\$1,230,929	\$1,278,293	\$0	\$1,278,293