Option<sup>(4)</sup>

FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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5. Relationship of Reporting Person(s) to Issuer

OMB Number: Estimated average burden hours per response: 0.5

## Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name **and** Ticker or Trading Symbol

|   | nd Address of<br>AELS DA  | Reporting Person'   |                   |                               |         | BA   |   |         | icker or 1<br>ERNA |   |           | ymbol<br>AL CC   | ORP /I   | <u>)E/</u>       |                         | ck all applic  | cable)<br>or<br>(give title  | g Pers           | 10% O  | wner   |  |
|---|---|---------------------|-------------------|-------------------------------|---------|--|---|---------|--------------------|---|-----------|--|--|------------------|-------------------------|--|--|------------------|--|--|--|
| (Last)<br>C/O ALI<br>P.O. BO                        | BANY INT  | irst)<br>ERNATIONAL | (Middle)<br>CORP. |                               | 3. Da   |  |   | est Tra | ınsaction          | (Mont   | th/D      | ay/Year)   |  |                  |                         | ,  |  | - Trea           | below)<br>asury & Ta   | ax   |  |
| (Street)  | Y N   | Y                   | 12201-19          | 07                            | 4. If A | 4. If Amendment, Date of Original Filed (Month/Day/Year) |   |         |                    |   |           |  |  |                  | Line)                   | 6. Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting |  |                  |  |  |  |
| (City)  | (S  | tate)               | (Zip)             |                               |         |  |   |         |                    |   |           |  |  |                  |                         | Persor   | 1  |                  |  |  |  |
|   |   | Tab                 | ole I - No        | 1                             |         | _  |   |         |                    | d, D  | isp       |  |  |                  |                         | / Owned  | ı  |                  |  |  |  |
| 1. Title of   | Security (Ins   | tr. 3)              |                   | 2. Transa<br>Date<br>(Month/D |         | )   Ex   | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |         | Coc                | nsactio   | on<br>tr. | 4. Securities Acquired (A)<br>Disposed Of (D) (Instr. 3, 4<br>5) |  |                  |                         | 5. Amou<br>Securitie<br>Beneficia<br>Owned F<br>Reported   | es<br>ally<br>Following  | Form<br>(D) o    | : Direct   | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)  |  |
|   |   |                     |                   |                               |         |  |   |         |                    |   |           | Amount   | (A)<br>(D)   | (A) or (D) Price |                         | Transaction(s)<br>(Instr. 3 and 4)   |  |                  |  | , , ,  |  |
| Class A (   | Common St   | ock                 |                   |                               |         |  |   |         |                    |   |           |  |  |                  | 1,744                   |  |  |                  | By<br>ESOP   |  |  |
|   | Common St   |                     |                   |                               |         |  |   |         |                    | _   |           |  |  | 4                |                         | 1,   | 000  |                  | D  |  |  |
| Class A Common Stock <sup>(1)</sup> 11/1:           |   |                     |                   |                               |         | +  |   |         | M                  | +   |           | 202  | A  | +                | (1)                     | +  | _  |                  | D <sup>(1)</sup>   |  |  |
|   |   |                     |                   |                               | 3/2004  |  |   |         | D                  |   |           | sed of, or Benefi  |  |                  | \$29.62                 |  |  | D <sup>(1)</sup> |  |  |  |
|   |   |                     |                   |                               |         |  |   |         |                    |   |           | onvertil   |  |                  |                         | Ownea  |  |                  |  |  |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security  3. Transaction Date Execution if any (Month/Day/Year) if any (Month/Day/Year) |                     |                   | Date, Transa<br>Code (        |         |  | of Ex   |         | Expirati           | 5. Date Exercisal<br>Expiration Date<br>Month/Day/Year) |           |  | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative Securi<br>(Instr. 3 and 4) |                  | curity<br>)             | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)  | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) |                  | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|   |   |                     |                   |                               | Code \  | ,  | (A)   | (D)     | Date<br>Exercis    | able  |           | xpiration<br>ate   | Title  | or<br>Nu<br>of   | nount<br>imber<br>iares |  |  |                  |  |  |  |
| Employee<br>Stock<br>Option <sup>(2)</sup>          | \$18.625  |                     |                   |                               |         |  |   |         | 05/14/19           | 993 <sup>(3)</sup>                                      | 05        | 5/14/2012  | Class A<br>Commo   |                  | ,000                    |  | 1,000  | )                | D  |  |  |
| Employee<br>Stock<br>Option <sup>(2)</sup>          | \$16.25   |                     |                   |                               |         |  |   |         | 05/28/19           | 994 <sup>(3)</sup>                                      | 05        | 5/28/2013  | Class A<br>Commo   |                  | ,000                    |  | 2,000  |                  | D  |  |  |
| Employee<br>Stock<br>Option <sup>(2)</sup>          | \$18.75   |                     |                   |                               |         |  |   |         | 05/11/19           | 995 <sup>(3)</sup>                                      | 05        | 5/11/2014  | Class A<br>Commo   |                  | ,000                    |  | 3,000  |                  | D  |  |  |
| Employee<br>Stock<br>Option <sup>(2)</sup>          | \$22.25   |                     |                   |                               |         |  |   |         | 05/18/19           | 996 <sup>(3)</sup>                                      | 05        | 5/18/2015  | Class A<br>Commo   |                  | ,500                    |  | 4,500  |                  | D  |  |  |
| Employee<br>Stock<br>Option <sup>(2)</sup>          | \$22.25   |                     |                   |                               |         |  |   |         | 05/14/19           | 997 <sup>(3)</sup>                                      | 05        | 5/14/2016  | Class A<br>Commo   |                  | ,000                    |  | 6,500  |                  | D  |  |  |
| Employee<br>Stock<br>Option <sup>(2)</sup>          | \$19.75   |                     |                   |                               |         |  |   |         | 04/15/19           | 998 <sup>(3)</sup>                                      | 04        | 4/15/2017  | Class A<br>Commo   |                  | ,000                    |  | 8,500  |                  | D  |  |  |
| Employee<br>Stock<br>Option <sup>(2)</sup>          | \$19.375  |                     |                   |                               |         |  |   |         | 11/04/19           | 999 <sup>(3)</sup>                                      | 11        | 1/04/2018  | Class A<br>Commo   |                  | ,000                    |  | 10,500   | 0                | D  |  |  |
| Employee<br>Stock<br>Option <sup>(4)</sup>          | \$15.6875   |                     |                   |                               |         |  |   |         | 11/09/20           | 000 <sup>(3)</sup>                                      | 11        | 1/09/2019  | Class A<br>Commo   |                  | ,000                    |  | 13,500   | 0                | D  |  |  |
| Employee<br>Stock                                   | \$10.5625   |                     |                   |                               |         |  |   |         | 11/15/20           | 001 <sup>(5)</sup>                                      | 11        | 1/15/2020  | Class A  |                  | ,100                    |  | 15,600   | 0                | D  |  |  |

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |   |  |   |   |   |   |     |   |                    |  |  |   |  |  |  |
|--|---|--|---|---|---|---|-----|---|--------------------|--|--|---|--|--|--|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)  | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code (Instr.<br>8) |   | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4<br>and 5) |     | 6. Date Exerci<br>Expiration Dat<br>(Month/Day/Ye | е                  | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative Security<br>(Instr. 3 and 4) |  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|  |   |  |   | Code                                    | v | (A)   | (D) | Date<br>Exercisable                               | Expiration<br>Date | Title  | Amount<br>or<br>Number<br>of<br>Shares |   |  |  |  |
| Employee<br>Stock<br>Option <sup>(4)</sup>   | \$20.45   |  |   |   |   |   |     | 11/06/2002 <sup>(6)</sup>                         | 11/06/2021         | Class A<br>Common  | 3,000                                  |   | 18,600   | D  |  |
| Employee<br>Stock<br>Option <sup>(4)</sup>   | \$20.63   |  |   |   |   |   |     | 11/07/2003 <sup>(7)</sup>                         | 11/07/2022         | Class A<br>Common  | 3,000                                  |   | 21,600   | D  |  |
| Restricted<br>Stock<br>Units <sup>(8)</sup>  | (8)   | 11/13/2004                                 |   | M                                       |   |   | 202 | (8)(9)  | (8)(9)             | Class A<br>Common<br>Stock   | 202                                    | (8)   | 807  | D  |  |
| Restricted<br>Stock<br>Units <sup>(8)</sup>  | (8)   |  |   |   |   |   |     | (8)(10)   | (8)(10)            | Class A<br>Common<br>Stock   | 1,500                                  |   | 1,500  | D  |  |

## **Explanation of Responses:**

- 1. Deemed acquisition and disposition to the issuer of shares of stock underlying Restriced Stock Units. No shares were actually issued or disposed.
- 2. Options granted pursuant to Company's 1992 Stock Option Plan as incentive to remain in employ of Company.
- 4. Options granted pursuant to Company's 1998 Stock Option Plan as incentive to remain in employ of Company.
- 5. Become exercisable as to 420 shares on each November 15, beginning November 15, 2001.
- 6. Become exercisable as to 600 shares on each November 6, beginning November 6, 2002.
- 7. Become exercisable as to 600 shares on each November 7, beginning November 7, 2003.
- 8. Restricted Stock Units granted pursuant to the Albany International Corp. 2003 Restricted Stock Unit Plan (the "Restricted Stock Unit Plan"). Each Restricted Stock Unit entitles the holder to receive the cash equivalent of one share of Class A Common Stock at the time of vesting or, in the event that the holder elects to defer payment, at such later time elected in accordance with the Restricted Stock Unit Plan.
- 9. 200 Restricted Stock Units (plus related dividend units) vest on each November 13, beginning November 13, 2004.
- 10. 300 Restricted Stock Units (plus related dividend units) vest on each November 11, beginning November 11, 2005.

## Remarks:

Kathleen M. Tyrrell, Attorney-11/15/2004 in-fact

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- \* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

The undersigned, as an officer and/or director of Albany International Corp., a Delaware corporation ("the Company"), hereby authorizes THOMAS H. HAGOORT, CHARLES J. SILVA, JR. AND KATHLEEN M. TYRRELL, and each of them with full power to act without the others, to sign and file, or cause to be filed, on behalf of the undersigned, any forms and other documents, including without limitation Forms 3 and 4 or any other forms hereafter substitute therefor, required or permitted to be filed by the undersigned pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, or rules or regulations promulgated thereunder.

The authorization of a person named above shall automatically terminate at such time as such person ceases to be an employee of the Company. The undersigned may terminate the authorization of any such person at any time by delivering written notice of termination to the Company.

Date: January 5, 2000 /s/ David C. Michaels