

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED: DECEMBER 31, 1993
OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER: 0-16214

ALBANY INTERNATIONAL CORP.
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization) 1373 BROADWAY, ALBANY, NEW YORK (Address of principal executive offices)	14-0462060 (IRS Employer Identification No.) 12204 (Zip Code)
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Registrant's telephone number, including area code
518-445-2200

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
CLASS A COMMON STOCK (\$0.001 PAR VALUE)	NEW YORK STOCK EXCHANGE AND PACIFIC STOCK EXCHANGE
Securities registered pursuant to Section 12(g) of the Act:	
NONE (Title of Class)	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports,) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. /X/

The aggregate market value of Class A Common Stock held on March 8, 1994 by non-affiliates of the registrant was \$509,232,549.

The registrant had 24,249,169 shares of Class A Common Stock and 5,655,251 shares of Class B Common Stock outstanding as of March 8, 1994.

DOCUMENTS INCORPORATED BY REFERENCE	PART
Registrant's Annual Report to Shareholders for the year ended December 31, 1993.	II
Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held on May 12, 1994.	III

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 24th day of March, 1994.

ALBANY INTERNATIONAL CORP.

by _____/s/ MICHAEL C. NAHL_____
Michael C. Nahl
Principal Financial Officer
Senior Vice President
and Chief Financial Officer

EXHIBIT 13

1993 ANNUAL REPORT

(filing includes additional material omitted
from the Exhibit previously filed.)

QUARTERLY FINANCIAL DATA (UNAUDITED)

(in millions except
per share data)

	1ST	2ND	3RD	4TH
1993				
Net sales	\$ 137.1	\$ 149.6	\$ 125.6	\$ 133.8
Gross profit	47.5	54.8	46.8	52.4
Net income	.1	4.6	4.4	6.4
Net income per share	.01	.17	.18	.22
Dividends per share	.0875	.0875	.0875	.0875
Class A Common Stock Prices:				
High	16.63	17.88	19.00	19.25
Low	14.25	15.50	16.50	17.50
1992				
Net sales	\$ 138.0	\$ 139.5	\$ 142.6	\$ 141.0
Gross profit	44.8	46.4	48.2	54.2
Net (loss)/income	(7.3)	(.5)	2.3	1.9
Net (loss)/income per share	(.29)	(.02)	.09	.08
Dividends per share	.0875	.0875	.0875	.0875
Class A Common Stock prices:				
High	21.25	19.00	15.25	15.63
Low	15.75	14.50	13.75	11.25
1991				
Net sales	\$ 133.6	\$ 142.7	\$ 136.2	\$ 144.7
Gross profit	44.4	49.5	48.8	54.3
Net income	--	4.5	2.7	3.1
Net income per share	--	.18	.10	.13
Dividends per share	.0875	.0875	.0875	.0875
Class A Common Stock prices:				
High	16.75	17.75	20.00	19.25
Low	10.00	13.50	17.00	14.25

STOCK AND SHAREHOLDERS

The Company's Class A Common Stock is traded principally on the New York Stock Exchange. At December 31, 1993, there were approximately 4,800 shareholders.

INVESTOR INFORMATION

TRANSFER AGENT, DIVIDEND DISTRIBUTION AGENT AND REGISTRAR
Harris Trust and Savings Bank
Post Office Box 755
111 West Monroe Street
Chicago, Illinois 60690

NOTICE OF ANNUAL MEETING

The Annual Meeting of the Company's shareholders will be held on Thursday, May 12, 1994 at the Company's Headquarters, 1373 Broadway, Albany, New York at 10:00 a.m.

STOCK LISTING

Albany International is listed on the New York Stock Exchange and the Pacific Stock Exchange (Symbol AIN). Stock tables in newspapers and financial publications list Albany International as "AlbanyInt."

FORM 10-K AND OTHER INFORMATION

The Company's Annual Report to the Securities and Exchange Commission on Form 10-K will be available in April. You may obtain a copy of the 10-K without charge. This report and other information concerning the Company is available by contacting the Investor Relations Department.

DIVIDEND REINVESTMENT PLAN

Stockholders have a convenient opportunity for automatic reinvestment of cash dividends and voluntary cash investments in the Company's stock through the Dividend Reinvestment Plan. Participating shareholders pay no service charges or brokerage commissions; all fees and commissions on shares purchased under the Plan will be paid by the Company.

Shareholders interested in participating in the Plan should contact:

Harris Trust and Savings Bank
Dividend Reinvestment
Post Office Box A-3309
Chicago, Illinois 60690-9939

or

Investor Relations Dept.
Albany International Corp.
Post Office Box 1907
Albany, New York 12201-1907

TEN YEAR SUMMARY

(in thousands,
except amounts per share)

	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
SUMMARY OF OPERATIONS										
Net sales	\$546,120	\$561,084	\$557,218	\$556,104	\$505,474	\$461,246	\$402,203	\$336,393	\$301,830	\$266,597
Cost of goods sold	344,609	367,516	360,251	359,997	300,007	267,782	237,708	198,569	174,972	152,591
Operating income (1),(2)	40,910	18,133	43,421	30,361	66,907	73,347	62,920	53,060	55,041	41,799
Interest expense, net	16,115	18,829	20,090	18,450	19,857	16,637	14,908	16,625	20,705	23,692
Income before income taxes	25,425	2,522	18,685	13,121	75,552	52,925	46,495	32,575	25,764	19,746
Income taxes	10,017	958	10,219	6,858	33,171	18,809	21,875	19,427	16,352	13,396
Income before minority interest	15,408	1,564	8,466	6,263	42,381	34,116	24,620	13,148	9,412	6,350
Net income/(loss) (3),(4)	15,524	(3,585)	10,311	7,649	44,492	36,258	25,245	14,717	11,365	8,316
Per share (5)	0.58	(0.14)	0.41	0.30	1.75	1.46	1.15	0.59	0.45	0.33
Average number of shares outstanding	26,679	25,559	25,415	25,312	25,408	24,779	21,992	24,947	25,094	25,094
Capital expenditures	30,940	20,219	40,067	110,729	82,252	58,601	40,216	23,712	24,213	18,718
Dividends declared	9,361	8,950	8,903	7,518	5,775	4,674	1,082	--	--	--
Per class A common share	0.3500	0.3500	0.3500	0.3500	0.3125	0.2625	0.0625	--	--	--
Per class B common share	0.3500	0.3500	0.3500	0.1313	--	--	--	--	--	--
FINANCIAL POSITION										
Current assets	\$264,140	\$249,669	\$253,924	\$272,696	\$242,518	\$206,729	\$177,421	\$150,264	\$130,734	\$117,045
Current liabilities	97,930	109,477	103,031	104,299	98,885	84,880	86,691	69,529	54,374	45,658
Current ratio	2.7	2.3	2.5	2.6	2.4	2.4	2.0	2.2	2.4	2.6
Property, plant and equipment, net	302,829	308,618	362,456	365,558	260,907	214,807	182,232	152,669	140,866	124,636
Total assets	655,420	645,992	674,713	703,286	566,342	477,237	417,722	359,727	325,999	296,174
Long-term debt	208,620	239,732	250,423	262,042	145,493	157,833	130,745	173,041	159,809	174,182
Shareholders' equity (6)	244,468	190,700	244,427	242,683	238,584	178,248	146,036	67,135	65,662	50,393
Per share	8.18	7.44	9.59	9.57	9.26	7.10	6.01	3.06	2.62	2.01
Total capital (7)	464,565	453,498	548,436	572,656	450,866	391,410	319,027	271,426	251,571	230,830
Total debt to total capital	47.4%	57.9%	48.4%	49.5%	38.9%	48.3%	47.7%	70.4%	70.0%	76.5%
Return on shareholders' equity	6.4%	-1.9%	4.2%	3.2%	21.3%	22.4%	23.7%	22.2%	19.6%	16.9%
NUMBER OF EMPLOYEES	5,286	5,678	5,726	6,144	6,090	5,659	5,244	5,122	5,017	4,318

- (1) The Company adopted Financial Accounting Standard No. 87 "Employers' Accounting for Pensions," with respect to its U.S. retirement plans in December 1986 retroactive to January 1, 1986. The adoption of FAS 87 reduced pension cost for 1986 by \$2,541,000. In 1989 the Company adopted the Standard for non-U.S. plans which reduced pension cost by \$1,077,000.
- (2) Included in 1990 is a charge to income of \$8,500,000 for an early retirement window and terminations which were part of a world wide cost containment program.
- (3) Included in 1987 is a charge to income for the difference between the amount accrued under Incentive Stock Unit (ISU) agreements and the appraised value of the 1,534,256 Class B Common shares which were issued to the holders of the ISU's. The amount of this charge was \$2,195,000.
- (4) In January 1989, the Company sold its property and facilities in Halmstad, Sweden for approximately \$51,000,000 in cash and notes with a resulting net gain of approximately \$23,000,000.
- (5) In 1987, fully diluted earnings per share were \$1.11.
- (6) During 1987 the shareholders approved two new classes of common stock, Class A and Class B and the conversion of each outstanding share of Common Stock into 16 shares of the new Class B Common Stock. The above financial data has been restated as if the recapitalization had occurred January 1, 1984. All references to net income per share and numbers of shares outstanding have been adjusted to give retroactive effect to the recapitalization.
- (7) 1991 and prior includes all debt, deferred taxes and other credits and shareholders' equity. Following the adoption of Financial Accounting Standard No. 109 in 1992, Total capital includes all debt and shareholders' equity.