

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

FORM 8-K

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 1, 2009

ALBANY INTERNATIONAL CORP.

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(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.)

1373 Broadway, Albany, New York 12204

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(Address of principal executive offices) (Zip Code)

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

None

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(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))

## 2.02. Results of Operations and Financial Condition

Albany International Corp. (the "Company") operates its business in the following five segments: Paper Machine Clothing, Albany Door Systems, Engineered Fabrics, Engineered Composites, and PrimaLoft(R) Products. Effective January 1, 2009, the Company changed its business segment reporting by reclassifying global information systems (GIS) expenses. As a result of the reclassification, GIS expenses are presented as being unallocated to any specific business segment. Additionally, the Company has modified previously reported segment operating income as detailed in Exhibit 99.1 to be consistent with the reclassification.

In May 2008, the Financial Accounting Standards Board issued Staff Position No. APB 14-1, Accounting for Convertible Debt Instruments that May be Settled in Cash Upon Conversion ("FSP APB 14-1"). FSP APB 14-1 requires that the liability and equity components of convertible debt instruments that may be settled in cash upon conversion (including partial cash settlement) be separately accounted for in a manner that reflects an issuer's nonconvertible debt borrowing rate. The Company has adopted FSP APB 14-1 effective January 1, 2009 and will reflect the new accounting in its 2009 financial statements, starting with its Quarterly Report on Form 10-Q for the quarter ended March 31, 2009. Retrospective application to all periods presented is required. Accordingly, the Company will adjust its previously issued financial statements to give effect to FSP APB 14-1, as applicable. The effect on the financial statements is summarized in Exhibit 99.2.

### Item 9.01. Financial Statements and Exhibits.

#### (d) Exhibits.

99.1 Schedules showing the effect on operating income of changes in reportable segments for quarterly periods of 2008, full year 2008, and full year 2007.

99.2 Schedules showing the effect on financial statements of adopting FSP APB 14-1 for quarterly periods of 2008 and 2007, and full year 2006, 2007 and 2008.

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/ David Pawlick

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Name: David Pawlick

Title: Vice President -- Controller

Date: April 30, 2009

EXHIBIT INDEX

Exhibit No.	Description
99.1	Schedules showing the effect on operating income of changes in reportable segments for quarterly periods of 2008, full year 2008, and full year 2007.
99.2	Schedules showing the effect on financial statements of adopting FSP APB 14-1 for quarterly periods of 2008 and 2007, and full year 2006, 2007 and 2008.

Segment operating income reclassification quarter ended March 31, 2008 USD 000's	As previously reported	Effect of change in reportable segments	Segment totals based on 2009 classification
Paper Machine Clothing	\$18,550	\$3,989	\$22,539
Albany Door Systems	2,836	601	3,437
Engineered Fabrics	5,569	286	5,855
Engineered Composites	(1,826)	8	(1,818)
PrimaLoft(R) Products	1,078	34	1,112
Research expense	(5,871)	-	(5,871)
Unallocated expenses	(13,156)	(4,918)	(18,074)
<b>Total</b>	<b>\$7,180</b>	<b>-</b>	<b>\$7,180</b>

Segment operating income reclassification quarter ended June 30, 2008 USD 000's	As previously reported	Effect of change in reportable segments	Segment totals based on 2009 classification
Paper Machine Clothing	\$27,427	\$3,804	\$31,231
Albany Door Systems	4,322	514	4,836
Engineered Fabrics	3,577	303	3,880
Engineered Composites	(225)	8	(217)
PrimaLoft(R) Products	1,685	33	1,718
Research expense	(8,288)	-	(8,288)
Unallocated expenses	(13,972)	(4,662)	(18,634)
<b>Total</b>	<b>\$14,526</b>	<b>-</b>	<b>\$14,526</b>

Segment operating income reclassification quarter ended September 30, 2008 USD 000's	As previously reported	Effect of change in reportable segments	Segment totals based on 2009 classification
Paper Machine Clothing	\$19,246	\$3,145	\$22,391
Albany Door Systems	3,231	359	3,590
Engineered Fabrics	4,060	224	4,284
Engineered Composites	(3,342)	8	(3,334)
PrimaLoft(R) Products	646	26	672
Research expense	(6,004)	-	(6,004)
Unallocated expenses	(13,715)	(3,762)	(17,477)
<b>Total</b>	<b>\$4,122</b>	<b>-</b>	<b>\$4,122</b>

Segment operating income reclassification quarter ended December 31, 2008 USD 000's	As previously reported	Effect of change in reportable segments	Segment totals based on 2009 classification
Paper Machine Clothing	(\$44,753)	\$4,284	(\$40,469)
Albany Door Systems	4,523	249	4,772
Engineered Fabrics	(18,003)	467	(17,536)
Engineered Composites	(20,562)	11	(20,551)
PrimaLoft(R) Products	(432)	34	(398)
Research expense	(2,620)	-	(2,620)
Unallocated expenses	(10,898)	(5,045)	(15,943)
<b>Total</b>	<b>(\$92,745)</b>	<b>-</b>	<b>(\$92,745)</b>

Segment operating income reclassification year ended December 31, 2008 USD 000's	As previously reported	Effect of change in reportable segments	Segment totals based on 2009 classification
Paper Machine Clothing	\$20,468	\$15,222	\$35,690
Albany Door Systems	14,912	1,722	16,634
Engineered Fabrics	(4,797)	1,281	(3,516)
Engineered Composites	(25,955)	34	(25,921)
PrimaLoft(R) Products	2,977	128	3,105
Research expense	(22,783)	-	(22,783)
Unallocated expenses	(51,739)	(18,387)	(70,126)
<b>Total</b>	<b>(\$66,917)</b>	<b>-</b>	<b>(\$66,917)</b>

Segment operating income reclassification year ended		Effect of change in	Segment totals based on
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December 31, 2007 USD 000's	As previously reported	reportable segments	2009 classification
Paper Machine Clothing	\$87,973	\$16,402	\$104,375
Albany Door Systems	4,933	1,801	6,734
Engineered Fabrics	16,234	1,364	17,598
Engineered Composites	(6,283)	24	(6,259)
PrimaLoft(R) Products	2,679	141	2,820
Research expense	(23,337)	-	(23,337)
Unallocated expenses	(49,003)	(19,732)	(68,735)
Total	\$33,196	-	\$33,196

## 2008 by quarter

FSP APB 14-1 implementation in USD and in 000's except per share data

	1st	2nd	3rd	4th	Full year
As previously reported:					
Interest expense, net	\$4,319	\$4,763	\$4,520	\$5,349	\$18,951
Other (income)/expense, net	(274)	2,155	(706)	(716)	459
Income tax expense/(benefit) on continuing operations	4,551	1,726	5,805	(16,016)	(3,934)
Net (loss)/income	(1,492)	5,896	760	(80,912)	(75,748)
Net (loss)/income per share:					
Basic	(\$0.05)	\$0.20	\$0.03	(\$2.71)	(\$2.54)
Diluted	(\$0.05)	\$0.20	\$0.03	(\$2.71)	(\$2.54)
Shares used in computing earnings per share:					
Basic	29,612	29,760	29,857	29,912	29,786
Diluted	29,612	30,051	29,857	29,912	29,786
Adjustments to:					
Interest expense, net	\$1,078	\$1,117	\$1,157	\$1,174	\$4,526
Other (income)/expense, net	(41)	(41)	(41)	(41)	(164)
Income tax expense/(benefit) on continuing operations	(433)	(433)	(433)	(433)	(1,732)
As presented in 2009:					
Interest expense, net	\$5,397	\$5,880	\$5,677	\$6,523	\$23,477
Other (income)/expense, net	(315)	2,114	(747)	(757)	295
Income tax expense/(benefit) on continuing operations	4,118	1,293	5,372	(16,449)	(5,666)
Net (loss)/income	(2,096)	5,253	77	(81,612)	(78,378)
Net (loss)/income per share:					
Basic	(\$0.07)	\$0.18	\$0.00	(\$2.73)	(\$2.63)
Diluted	(\$0.07)	\$0.17	\$0.00	(\$2.73)	(\$2.63)
Shares used in computing earnings per share:					
Basic	29,612	29,760	29,857	29,912	29,786
Diluted	29,612	30,051	29,857	29,912	29,786

## 2007 by quarter

FSP APB 14-1 implementation in USD and in 000's except per share data

	1st	2nd	3rd	4th	Full year
As previously reported:					
Interest expense, net	\$3,265	\$3,619	\$3,782	\$4,280	\$14,946
Other (income)/expense, net	(327)	540	1,409	(1,222)	400
Income tax expense/(benefit) on continuing operations	3,172	(2,282)	81	842	1,813
Net income/(loss)	9,305	4,405	(3,871)	7,943	17,782
Net income/(loss) per share:					
Basic	\$0.32	\$0.15	(\$0.13)	\$0.27	\$0.60
Diluted	\$0.31	\$0.15	(\$0.13)	\$0.27	\$0.60
Shares used in computing earnings per share:					
Basic	29,265	29,380	29,492	29,545	29,421
Diluted	29,672	29,818	29,492	29,949	29,854
Adjustments to:					
Interest expense, net	\$1,020	\$1,058	\$1,096	\$1,112	\$4,286
Other (income)/expense, net	(26)	(41)	(41)	(41)	(149)
Income tax expense/(benefit) on continuing operations	(396)	(396)	(396)	(395)	(1,583)
As presented in 2009:					
Interest expense, net	\$4,285	\$4,677	\$4,878	\$5,392	\$19,232
Other (income)/expense, net	(353)	499	1,368	(1,263)	251
Income tax expense/(benefit) on continuing operations	2,776	(2,678)	(315)	447	230
Net income/(loss)	8,707	3,784	(4,530)	7,267	15,228
Net income/(loss) per share:					
Basic	\$0.30	\$0.13	(\$0.15)	\$0.25	\$0.52
Diluted	\$0.29	\$0.13	(\$0.15)	\$0.24	\$0.51
Shares used in computing earnings per share:					
Basic	29,265	29,380	29,492	29,545	29,421
Diluted	29,672	29,818	29,492	29,949	29,854

## Full year

FSP APB 14-1 implementation in USD and in 000's except per share data

	2006	2007	2008
As previously reported:			
Interest expense	\$13,107	\$16,581	\$20,827
Other expense, net	1,910	400	459
Income tax expense/(benefit) on continuing operations	20,700	1,813	(3,934)
Net income/(loss)	58,039	17,782	(75,748)
Net income/(loss) per share:			
Basic	\$1.95	\$0.60	(\$2.54)
Diluted	\$1.92	\$0.60	(\$2.54)
Shares used in computing earnings per share:			
Basic	29,803	29,421	29,786
Diluted	30,289	29,854	29,786

Deferred taxes	112,280	100,604	115,582
Other assets	37,486	69,528	22,016
Long-term debt	354,587	446,433	530,367
Deferred taxes and other credits	49,142	65,748	57,017
Additional paid-in capital	316,164	326,608	343,763
Retained earnings	541,602	527,790	436,919
Adjustments to:			
Interest expense	\$3,293	\$4,286	\$4,526
Other expense, net	(129)	(149)	(163)
Income tax expense/(benefit) on continuing operations	(1,234)	(1,583)	(1,732)
Deferred taxes	358	269	236
Other assets	(1,013)	(767)	(604)
Long-term debt, Note 1	(30,793)	(26,507)	(21,981)
Deferred taxes and other credits	12,010	10,338	8,573
Additional paid-in capital, Note 2	20,155	20,155	20,155
Retained earnings	(1,930)	(2,554)	(2,631)
As presented in 2009:			
Interest expense	\$16,400	\$20,867	\$25,353
Other expense, net	1,781	251	296
Income tax expense/(benefit) on continuing operations	19,466	230	(5,666)
Net income/(loss)	56,109	15,228	(78,379)
Net income/(loss) per share:			
Basic	\$1.88	\$0.52	(\$2.63)
Diluted	\$1.85	\$0.51	(\$2.63)
Shares used in computing earnings per share:			
Basic	29,803	29,421	29,786
Diluted	30,289	29,854	29,786
Deferred taxes	112,638	100,873	115,818
Other assets	36,473	68,761	21,412
Long-term debt	323,794	419,926	508,386
Deferred taxes and other credits	61,152	76,086	65,590
Additional paid-in capital	336,319	346,763	363,918
Retained earnings	539,672	523,306	429,804

Note 1 - Adjustments to Long-term debt include a \$34,086,000 initial reduction to debt during 2006 offset by accumulative accrual of additional interest expense of \$3,293,000, \$7,579,000, and \$12,105,000 in 2006, 2007, and 2008, respectively.

Note 2 - Adjustments to Additional paid-in capital include: an increase of \$34,086,000 representing the bifurcated convertible bond equity component, a reduction of \$1,045,000 related to equity issuance costs, and a reduction of \$12,886,006 due to changes in non-current deferred taxes.