

**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: May 13, 2021
(Date of earliest event reported)

ALBANY INTERNATIONAL CORP.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-10026 (Commission File Number)	14-0462060 (I.R.S Employer Identification No.)
216 Airport Drive Rochester, New Hampshire (Address of principal executive offices)		03867 (Zip Code)
Registrant's telephone number, including area code 603-330-5850		
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 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value per share	AIN	The New York Stock Exchange (NYSE)
Class B Common Stock, \$0.001 par value per share	AIN	The New York Stock Exchange (NYSE)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act 1933 (230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (240.12b-2 of this chapter).

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 13, 2021, Albany International Corp. (“the Company”) announced that it had promoted Elisabeth Indriani to the position of Vice President - Controller, and principal accounting officer, effective immediately. Ms. Indriani succeeds David M. Pawlick, who previously announced his decision to retire effective September 30, 2021. Mr. Pawlick will remain with the Company and assist in the transition process, as needed, until September 30, 2021.

Ms. Indriani has been with the Company since March 31, 2021. Prior to joining the Company, she was employed by Century Aluminum Company in Chicago, Illinois, first as an Assistant Controller, followed by Corporate Controller and ultimately as Global Controller. Prior to that she was an Accounting Manager with Sargent & Lundy, LLC, and had worked for 12 years at Deloitte & Touche in various public accounting roles. Ms. Indriani holds a B.S. degree from the University of California at Los Angeles, and a Master of Accounting degree from the University of Southern California.

A summary of Ms. Indriani’s material compensation terms, which is incorporated by reference herein, is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is being furnished herewith:

99.1 Summary of Indriani compensation terms.

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/ Stephen M. Nolan

Name: Stephen M. Nolan

Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 14, 2021

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Summary of Indriani compensation terms.
104	Inline XBRL cover page.

Exhibit 99.1

Summary of Indriani Compensation Terms

Position Vice President – Controller, effective May 13, 2021.

Term Employment at will. Employment may be terminated by Ms. Indriani or Albany International Corp. ("the Company") at any time.

Base Salary Initial base salary at the rate of \$275,000 per year. Salary shall be subject to adjustment from time-to-time in the same manner as for other executive officers. Salaries of executive officers are customarily reviewed by the Company's Board Compensation Committee in February and adjusted in April of each year.

Short-Term

Incentive Ms. Indriani will be eligible for a short-term incentive under the annual incentive bonus program for service performed in 2021, to be determined and paid in cash during early 2022. Under this program, she will be entitled to receive between 0% and 200% of a target award, equal to forty-five percent (45%) of her annual base salary, pro-rated from the date of hire, and based on Company performance with respect to metrics relating to Adjusted EBITDA, safety and compliance. Ms. Indriani will be eligible in 2022 and thereafter to participate in the annual incentive bonus plan, or any similar annual bonus program, as the same may be adopted, amended, modified or terminated by the Company, in accordance with its terms.

Long-Term

Incentive Ms. Indriani will also be eligible to receive a long-term incentive award under the Company's 2011 Performance Phantom Stock Plan. Grants under this plan are denominated as share targets, but no shares of Class A Common Stock are issued or issuable under the Plan, nor is there an exercise price. Instead, upon vesting, the earned shares are paid in full in cash, in an amount equal to the average closing price of one share of the Company's Class A Common Stock during a specified period preceding the vesting/payment date. The award entitles Ms. Indriani to earn and be credited with between 0% and 200% of the target award, equal to thirty-five percent (35%) of her annual base salary, pro-rated from the date of hire, based on the extent to which the Company attained certain performance goals during the annual performance period, being calendar year 2021. Once the number of shares earned is determined, the award will vest as to 20% of the earned shares on the last day of February in each of the first five years following the performance period, but only if Ms. Indriani is then employed by the Company or a subsidiary. Ms. Indriani will be eligible in 2022 and thereafter to participate in any long-term executive incentive bonus program, as the same may be adopted, amended, modified or terminated by the Company, in accordance with its terms.

Other

Benefits Ms. Indriani will otherwise be eligible to participate in all of the Company's employee benefit plans, policies and arrangements applicable to other executive officers generally and commensurate with her grade, including, without limitation, vacation, relocation, 401(k), health-care, vision, life insurance and disability; in each case, as the same may exist from time to time.