

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) February 17, 2006

ALBANY INTERNATIONAL CORP.

-----  
(Exact name of registrant as specified in its charter)

Delaware

0-16214

14-0462060

-----  
(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

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

1373 Broadway, Albany, New York

12204

-----  
(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))

Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On February 17, 2006, the Registrant's Board of Directors approved changes to  
the Registrant's Corporate Governance Guidelines relating to director  
compensation. An excerpt from the Guidelines, as revised, is being filed as an  
exhibit.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

- (a) Not Applicable.
- (b) Not Applicable.
- (c) Not Applicable.
- (d) Exhibits.

An excerpt from the Registrant's Corporate Governance Guidelines relating to  
director compensation is filed as an exhibit.

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/ Charles J. Silva, Jr.

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Name: Charles J. Silva, Jr.

Title: Vice President and  
General Counsel

Date: February 23, 2006

Index to Exhibits

Exhibit Number -----	Description of Document -----
10(o)(vi)	Excerpt from Corporate Governance Guidelines describing director compensation

[Excerpt for Registrant's Corporate Governance Guidelines]

#### Director Compensation

Directors who are not employees of the Company are compensated for their services by fees in cash and stock. All directors are reimbursed for expenses incurred in connection with such services. In addition, the Company provides travel and liability insurance to all directors.

Currently, directors fees are as follows:

##### Annual retainer:

Commencing January 1, 2006, directors receive a \$90,000 annual retainer. \$20,000 of the annual retainer is received in shares of Class A Common Stock of the Company pursuant to the Directors Retainer Plan approved by the shareholders of the Company in 2004. If the shareholders approve a proposed amendment of the Directors Retainer Plan at the 2006 Annual Meeting, the stock portion of the annual retainer will be increased to \$50,000.

##### Meeting fees:

Commencing January 1, 2006, directors receive \$1,500 for each normal meeting of the Board and \$1,000 for each normal meeting of a committee that they attend in person or by telephone. Directors receive \$750 for their participation in each meeting of the Board or a committee that is designated as a telephone meeting. The meeting fees received by a director for any one day may not exceed \$2,500.

##### Other fees:

The Chairman of each standing committee, other than the Audit Committee, receives an annual fee of \$5,000 for such service. The Chairman of the Audit Committee receives an annual fee of \$10,000 for such service. The Chairman of the Board receives an annual fee of \$25,000 for such service. Directors receive \$1,000 for each day that they are engaged in Company business (other than attendance at Board or committee meetings) at the request of the Chairman of the Board or the Chief Executive Officer.

##### Pension:

Each person who was a member of the Board of Directors on January 12, 2005, who was elected as a director prior to August 9, 2000 and who is not eligible to receive a pension under any other Company retirement program, shall, following (i) the termination of his or her service as a director and (ii) the attainment of age 65, be entitled to receive an annual pension in the amount of \$20,000, payable in equal quarterly installments until the earlier of (a) the expiration of a period equal to the number of full years that such person served as a director prior to May 31, 2001 or (b) the death of such person.

The Board of Directors is empowered to change the fees and benefits of directors. The Board seeks to provide fees and emoluments for directors that fairly compensate the directors for the time commitment and level of responsibility they assume and that are comparable to those customarily provided by other corporations similarly situated.