

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) March 25, 2010

**ALBANY INTERNATIONAL CORP.**

(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**

(Address of principal executive offices)

(Zip Code)

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

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))

## Item 5.02 Compensatory Arrangements of Certain Officers

### Performance Bonus Awards Granted Under 2005 Incentive Plan

On March 25, 2010, the Performance Committee of the Registrant's Board of Directors approved the grant of 2010 Performance Bonus Awards under the Registrant's 2005 Incentive Plan to certain of the Registrant's executives, including certain of the Registrant's named executive officers (as defined by S-K Item 402(a)(3)). Each recipient was granted both an Annual Performance Bonus Award and a Multi-Year Performance Bonus Award, pursuant to separate award agreements.

#### Annual Performance Bonus Award

For the Annual Performance Bonus Award, each recipient is provided the opportunity to earn both a Cash Bonus to be paid in cash and a Share Bonus to be paid in shares of the Registrant's Class A Common Stock ("Shares"). Each recipient, including the named executive officers specified below, was granted a Target Cash Amount and a Target Share Amount. Each award entitles the recipient to receive an amount equal to from 0% to 200% of such target amounts, based upon the extent to which he or she attains certain performance goals during 2010. Success in achieving such goals will be determined during early 2011 by the Compensation Committee (or, with respect to awards to certain officers, by a Performance Committee of "outside directors" (within the meaning of Section 162(m) of the Internal Revenue Code and related IRS regulations)). Once such determination is made, the bonuses shall be paid in their entirety in March 2011.

A copy of the Form of the Annual Performance Bonus Agreement used for such awards is being filed with this report as Exhibit 10(m)(xv), and is incorporated by reference herein.

The target amounts for the named executive officers' granted Annual Performance Bonus Awards were as follows:

<u>Named Executive Officer</u>	<u>Target Cash Amount</u>	<u>Target Share Amount</u>
Joseph G. Morone	\$ 659,430	19,883 shares
Michael K. Burke	\$ 31,440	948 shares
Ralph M. Polumbo	\$ 67,800	2,044 shares
Daniel A. Halftermeyer	\$ 69,500	2,094 shares
Michael J. Joyce	\$ 69,500	2,094 shares

Performance goals for the award recipients, including the named executive officers, consist of one or more of the following: adjusted cash flow, adjusted net sales or other personal metrics tied to the recipient's specific job function. The foregoing might be, depending on the individual recipient, Company-wide in scope or limited to specific business segment or areas of responsibility.

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## Multi-Year Performance Bonus Award

For the Multi-Year Performance Bonus Award, each recipient is also provided the opportunity to earn both a Cash Bonus and a Share Bonus. Each recipient, including the named executive officers, was granted a Target Cash Amount and a Target Share Amount. Each award entitles the recipient to receive an amount equal to from 0% to 200% of such target amounts, based upon the extent to which he or she attains certain performance goals during the three-year period beginning January 1, 2010 and ending December 31, 2012. Success in achieving such goals will be determined during early 2013 by the Compensation Committee (or, with respect to awards to certain officers, by a Performance Committee of “outside directors” (within the meaning of Section 162(m) of the Internal Revenue Code and related IRS regulations)). Once such determination is made, the bonuses shall be paid in their entirety in March 2013.

A copy of the Form of the Multi-Year Performance Bonus Agreement used for such awards is being filed with this report as Exhibit 10(m)(xvi), and is incorporated by reference herein.

The target amounts for the named executive officers’ granted Multi-Year Performance Bonus Awards were as follows:

<u>Named Executive Officer</u>	<u>Target Cash Amount</u>	<u>Target Share Amount</u>
Joseph G. Morone	\$ 397,180	23,679 shares
Michael K. Burke	\$ 97,440	5,809 shares
Ralph M. Polumbo	\$ 100,800	6,010 shares
Daniel A. Halftermeyer	\$ 114,100	6,802 shares
Michael J. Joyce	\$ 114,100	6,802 shares

Performance goals for the award recipients, including the named executive officers, consist of one or more of the following: adjusted cash flow, adjusted net sales or other personal metrics tied to the recipient’s specific job function. The foregoing might be, depending on the individual recipient, Company-wide in scope or limited to specific business segment or areas of responsibility.

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## 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.

Name: Charles J. Silva Jr.

Title: Vice President – General Counsel and Secretary

Date: March 31, 2010

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10(m)(xv)	Form of 2010 Annual Performance Bonus Agreement
10(m)(xvi)	Form of 2010 Multi-year Performance Bonus Agreement

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**Performance Bonus Agreement  
Annual Performance Plan – 2010**

This PERFORMANCE BONUS AGREEMENT (the "Agreement"), is dated as of the 25th day of March, 2010, between Albany International Corp., a Delaware corporation (the "Company"), and \_\_\_\_\_ (the "Participant").

WHEREAS, the Company adopted and maintains the Albany International Corp. 2005 Incentive Plan (the "Plan");

WHEREAS, Section 8 of the Plan provides for the grant of incentive awards to Participants in the Plan, which awards may or may not be equity-based or equity-related awards; and

WHEREAS, the Plan further provides that such awards may or may not be intended as Performance Based Compensation for the purposes of satisfying section 162(m) of the Internal Revenue Code; and

WHEREAS, Section 9 of the Plan provides for the annual establishment of performance measures ("Performance Measures") for performance-based awards;

NOW THEREFORE, in consideration of the agreements and obligations hereinafter set forth, the parties hereto agree as follows:

1. Definitions; References.

As used herein, the following terms shall have the meanings indicated below. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Plan.

(i) "Earned Bonus Percentage" for the Participant for the Performance Period shall mean the percentage established by the Committee for the Participant in accordance with Section 4 hereof. The Committee shall in every case provide for a specific Earned Bonus Percentage when the Performance Percentage is equal to 100%, which Earned Bonus Percentage will be used to determine both the Target Cash Amount and the Target Share Amount.

(ii) "Beneficiary" shall mean the person(s) designated by the Participant in a written instrument delivered pursuant to the Plan to receive a payment due under the Plan upon the Participant's death, signed by the Participant and delivered to the Company prior to the Participant's death or, if no such written instrument is on file, the Participant's estate.

(iii) "Cash Bonus" with respect to the Performance Period shall mean the dollar amount which is the product of the Target Cash Amount multiplied by the Earned Bonus Percentage for the Performance Period.

(iv) "Cause" shall be deemed to exist if a majority of the members of the Board of Directors determine that the Participant has (i) caused substantial harm to the Company with intent to do so or as a result of gross negligence in the performance of his or her duties; (ii) not made a good faith effort to carry out his or her duties; (iii) wrongfully and substantially enriched himself or herself at the expense of the Company; or (iv) been convicted of a felony.

(v) "Determination Date" shall mean, with respect to the Performance Period, the date on which the Committee shall have determined the Performance Percentage for the Participant, which date shall not be later than the last day of February following the Performance Period.

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(vi) "Disability" shall be deemed to exist if (i) by reason of mental or physical illness the Participant has not performed his or her duties for a period of six consecutive months; and (ii) the Participant does not return to the performance of his or her duties within thirty days after written notice is given by Company or one of its subsidiaries that the Participant has been determined by the Committee to be "Disabled" under the Company's long term disability policy.

(vii) "Distribution Date" is the first Business Day on or after March 1 of the year immediately following the end of the Performance Period.

(viii) "Performance Percentage" shall mean with respect to the Performance Period the percentage determined pursuant to the Scorecard.

(ix) "Performance Period" shall mean the period that begins on January 1, 2010 and ends on December 31, 2010.

(x) "Scorecard" shall mean a performance scorecard as set forth in Section 3 hereof.

(xi) "Share Bonus" with respect to the Performance Period shall mean a number of shares of Common Stock equal to the product of the Target Share Amount multiplied by the Earned Bonus Percentage for the Performance Period.

(xii) "Target Cash Amount" with respect to the Performance Period, shall mean the dollar amount specified in Section 2, which is the amount of the Cash Bonus for the Performance Period if the Performance Percentage is 100%.

(xiii) "Target Share Amount" with respect to the Performance Period, shall mean a number of shares of Common Stock specified in Section 2, which is the amount of the Share Bonus for the Performance Period if the Performance Percentage is 100%.

2. Establishment of the Target Amounts. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby establishes the Participant's Target Share Amount at \_\_\_\_\_ shares of Common Stock for the Performance Period. The Committee further establishes the Participant's Target Cash Amount at \$\_\_\_\_\_ for the Performance Period. The Share Bonus and the Cash Bonus shall be determined based on Target Share Amount and the Target Cash Amount, respectively, in the manner set forth in Sections 3 and 4 hereof.

3. Establishment of the Scorecard. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby establishes the Scorecard, attached hereto as Exhibit A, based on the objective criteria specified, with which to evaluate the Participant's performance during the Performance Period. The Scorecard shall represent an objective basis for determining the Performance Percentage for 2010.

4. Adjustment of the Target Amounts. As soon as practicable after the end of the Performance Period, and in no event later than the last day of the first February following the Performance Period, the Committee shall determine the Performance Percentage based on the Scorecard. The Earned Bonus Percentage with respect to the Participant for the Performance Period shall be equal to the Performance Percentage so determined. The Committee shall have discretion to reduce (but not increase) the amount of either the Cash Bonus or the Share Bonus, or both, determined for the Participant for the Performance Period at any time prior to the payment of either such bonus to the Participant. The Committee may, but shall not be required to, set forth in Exhibit B hereto such criteria (which may be subjective) to be used as the basis by the Committee to make any such reduction.

5. Time and Method of Payment of Bonuses.

a. The Cash Bonus payable on the Distribution Date shall be paid in cash, less applicable taxes and withholdings.

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b. The Share Bonus payable on the Distribution Date shall be distributed in shares of Common Stock, less applicable taxes and withholdings, which may be satisfied with shares of Common Stock or from the Cash Bonus.

c. In the event that a payment is called for hereunder to the Participant at a time when the Participant is deceased, such payment shall be made to the Participant's Beneficiary.

6. Effect of Termination of Employment.

a. In the event the Participant's employment with the Company terminates for any reason during the Performance Period, no bonus shall be earned and the Participant shall not be entitled any payment under Section 5 or have any other rights with respect to either the Cash Bonus or the Share Bonus.

b. In the event the Participant's employment with the Company terminates at any time after the end of the Performance Period for any reason other than termination by the Company for Cause, the Cash Bonus and Share Bonus shall nevertheless be determined and distributed to the Participant in accordance with the otherwise applicable provisions of this Agreement; provided however, that any unpaid Cash Bonus and any undistributed Share Bonus shall be forfeited in their entirety should Participant engage in any business or activity, either on his own or as an employee, which is deemed to be in competition with the Company.

c. In the event the Company terminates the Participant's employment for Cause at any time prior to the Distribution Date, any vested but unpaid Cash Bonus and any vested but unpaid Share Bonus shall be forfeited and the Participant shall not be entitled to any other payment under Section 5 or have any other rights with respect to the either the Cash Bonus or the Share Bonus.

7. Clawback. If there is a significant restatement of the Company's financial results, caused or substantially caused by the fraud or intentional misconduct of the Participant the entire amount of the Cash Bonus and the Share Bonus, whether vested or unvested, shall be forfeited and the Participant shall not be entitled to any payment under Section 5 hereof or have any other rights with respect to either the Cash Bonus or the Share Bonus. Moreover, Participant and shall, upon demand, repay any Cash Bonus and the Share Bonus already paid prior to the restatement.

8. Modification and Waiver. Except as provided in the Plan with respect to determinations of the Committee and subject to the Company's Board of Directors' right to amend the Plan, neither this Agreement nor any provision hereof can be changed, modified, amended, discharged, terminated or waived orally or by any course of dealing or purported course of dealing, but only by an agreement in writing signed by the Participant and the Company. No such agreement shall extend to or affect any provision of this Agreement not expressly changed, modified, amended, discharged, terminated or waived or impair any right consequent on such a provision. The waiver of or failure to enforce any breach of this Agreement shall not be deemed to be a waiver or acquiescence in any other breach thereof.

9. Notices. All notices and other communications hereunder shall be in writing, shall be deemed to have been given if delivered in person or by first-class registered or certified mail, return receipt requested, and shall be deemed to have been given when personally delivered or five (5) days after mailing to the following address (or to such other address as either party may have furnished to the others in writing in accordance herewith, except that notices of change of address shall only be effective upon receipt):

If to the Company:

Albany International Corp.  
1373 Broadway  
Menands, New York 12204  
Fax: (518) 447-6575  
Attention: Legal Department

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If to the Participant, to the most recent address of the Participant that the Company has in its records.

10. Participant Acknowledgement. The Participant hereby acknowledges receipt of a copy of the Plan.

11. Incorporation of the Plan. All terms and provisions of the Plan are incorporated herein and made part hereof as if stated herein. If any provision hereof and of the Plan shall be in conflict, the terms of the Plan shall govern. All capitalized terms used herein and not defined herein shall have the meanings assigned to them in the Plan.

12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but each of which together shall constitute one and the same document.

13. Governing Law; Choice of Forum. This Agreement shall be governed by and interpreted in accordance with New York law, without regard to its conflicts of law principles, and the parties hereby submit to the jurisdiction of the courts and tribunals of New York.

14. Binding Effect. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the heirs, personal representatives and successors of the parties hereto. Nothing expressed or referred to in this Agreement is intended or shall be construed to give any person other than the parties to this Agreement, or their respective heirs, personal representatives or successors, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provision contained herein.

15. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

16. Miscellaneous. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

**IN WITNESS WHEREOF**, the Company and the Participant have duly executed this Award Agreement as of the Award Date specified above.

ALBANY INTERNATIONAL CORP.

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

PARTICIPANT

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**Performance Bonus Agreement  
Multi-Year Performance Plan – 2010 through 2012**

This PERFORMANCE BONUS AGREEMENT (the "Agreement"), is dated as of the 25th day of March, 2010, between Albany International Corp., a Delaware corporation (the "Company"), and \_\_\_\_\_ (the "Participant").

WHEREAS, the Company adopted and maintains the Albany International Corp. 2005 Incentive Plan (the "Plan");

WHEREAS, Section 8 of the Plan provides for the grant of incentive awards to Participants in the Plan, which awards may or may not be equity-based or equity-related awards; and

WHEREAS, the Plan further provides that such awards may or may not be intended as Performance Based Compensation for the purposes of satisfying section 162(m) of the Internal Revenue Code; and

WHEREAS, Section 9 of the Plan provides for the annual establishment of performance measures ("Performance Measures") for performance-based awards;

NOW THEREFORE, in consideration of the agreements and obligations hereinafter set forth, the parties hereto agree as follows:

17. Definitions; References.

As used herein, the following terms shall have the meanings indicated below. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Plan.

(xiv) "Earned Bonus Percentage" for the Participant for the Performance Period shall mean the percentage established by the Committee for the Participant in accordance with Section 4 hereof. The Committee shall in every case provide for a specific Earned Bonus Percentage when the Performance Percentage is equal to 100%, which Earned Bonus Percentage will be used to determine the Target Cash Amount and the Target Share Amount.

(xv) "Beneficiary" shall mean the person(s) designated by the Participant in a written instrument delivered pursuant to the Plan to receive a payment due under the Plan upon the Participant's death, signed by the Participant and delivered to the Company prior to the Participant's death or, if no such written instrument is on file, the Participant's estate.

(xvi) "Cash Bonus" with respect to the Performance Period shall mean the dollar amount which is the product of the Target Cash Amount multiplied by the Earned Bonus Percentage for the Performance Period, to the extent vested as of the Distribution Date as provided herein.

(xvii) "Cause" shall be deemed to exist if a majority of the members of the Board of Directors determine that the Participant has (i) caused substantial harm to the Company with intent to do so or as a result of gross negligence in the performance of his or her duties; (ii) not made a good faith effort to carry out his or her duties; (iii) wrongfully and substantially enriched himself or herself at the expense of the Company; or (iv) been convicted of a felony.

(xviii) "Determination Date" shall mean, with respect to the Performance Period, the date on which the Committee shall have determined the Performance Percentage for the Participant, which date shall not be later than the last day of February following the Performance Period.

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(xix) “Disability” shall be deemed to exist if (i) by reason of mental or physical illness the Participant has not performed his or her duties for a period of six consecutive months; and (ii) the Participant does not return to the performance of his or her duties within thirty days after written notice is given by Company or one of its subsidiaries that the Participant has been determined by the Committee to be “Disabled” under the Company’s long term disability policy.

(xx) “Distribution Date” is the first Business Day on or after March 1 of the year immediately following the end of the Performance Period.

(xxi) “Performance Percentage” shall mean with respect to the Performance Period the percentage determined pursuant to the Scorecard.

(xxii) “Performance Period” shall mean the period that begins on January 1, 2010 and ends on December 31, 2012.

(xxiii) “Scorecard” shall mean a performance scorecard as set forth in Section 3 hereof.

(xxiv) “Share Bonus” with respect to the Performance Period shall mean a number of shares of Common Stock equal to the product of the Target Share Amount multiplied by the Earned Bonus Percentage for the Performance Period, to the extent vested as of the Distribution Date as provided herein.

(xxv) “Target Cash Amount”, with respect to the Performance Period, shall mean the dollar amount specified in Section 2, which is the amount of the Cash Bonus for the Performance Period if the Performance Percentage is 100% and the award becomes 100% vested.

(xxvi) “Target Share Amount”, with respect to the Performance Period, shall mean a number of shares of Common Stock specified in Section 2, which is the amount of the Share Bonus for the Performance Period if the Performance Percentage is 100% and the award becomes 100% vested.

18. Establishment of the Target Amount. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby establishes the Participant’s Target Share Amount at \_\_\_\_\_ shares of Common Stock for the Performance Period. The Committee further establishes the Participant’s Target Cash Amount at \$\_\_\_\_\_ for the Performance Period. The Share Bonus and the Cash Bonus shall be determined based on Target Share Amount and the Target Cash Amount, respectively, in the manner set forth in Sections 3 and 4 hereof.

19. Establishment of the Scorecard. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby establishes the Scorecard, attached hereto as Exhibit A, based on the objective criteria specified, with which to evaluate the Participant’s performance during the Performance Period. The Scorecard shall represent an objective basis for determining the Performance Percentage for the Performance Period.

20. Adjustment of the Target Amount. As soon as practicable after the end of the Performance Period, and in no event later than the last day of the first February following the Performance Period, the Committee shall determine the Performance Percentage based on the Scorecard. The Earned Bonus Percentage with respect to the Participant for the Performance Period shall be equal to the Performance Percentage so determined. The Committee shall have discretion to reduce (but not increase) the amount of either the Cash Bonus or the Share Bonus, or both, determined for the Participant for the Performance Period at any time prior to the payment of either of such bonuses to the Participant. The Committee may, but shall not be required to, set forth in Exhibit B hereto such criteria (which may be subjective) to be used as the basis by the Committee to make any such reduction.

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21. Vesting; Time and Method of Payment of Bonuses.

a. The Participant's entitlement to receive both the Cash Bonus and the Share Bonus shall vest pro-rata on a daily basis over the Performance Period for as long as the Participant remains employed by the Company, except as provided in Section 6 hereof. In the event Participant's employment with the Company terminates for any reason during the Performance Period, vesting of both the Cash Bonus and Share Bonus shall cease immediately; in such case, each bonus shall, subject to Section 6 hereof, be determined in accordance with Sections 3 and 4 hereof based upon the amounts vested through termination and paid as hereinafter provided.

b. The Cash Bonus determined to have been earned by the Participant shall be payable on the Distribution Date and be paid in cash, less applicable taxes and withholdings.

c. The Share Bonus determined to have been earned by the Participant shall be payable on the Distribution Date and distributed in Common Stock, less applicable taxes and withholdings, which may be satisfied with shares of Common Stock or from the Cash Bonus.

d. In the event that a payment is called for hereunder to the Participant at a time when the Participant is deceased, such payment shall be made to the Participant's Beneficiary.

22. Effect of Termination of Employment.

a. In the event that the Participant is terminated for Cause at any time before the Distribution Date, the entire amount of the Cash Bonus and the Share Bonus, whether vested or unvested, shall be forfeited and the Participant shall not be entitled to any payment under Section 5 hereof or have any other rights with respect to either the Cash Bonus or the Share Bonus.

b. In the event that the Participant's employment with the Company is terminated prior to the Distribution Date for any reason other than for Cause, Participant's Cash Bonus and Share Bonus shall be determined based on the amounts vested up through and including the date of termination but and distributed in accordance with the otherwise applicable provisions of this Agreement; provided however, that any unpaid Cash Bonus and any undistributed Share Bonus shall be forfeited in their entirety should Participant engage in any business or activity, either on his own or as an employee, which is deemed to be in competition with the Company.

23. Clawback. If there is a significant restatement of the Company's financial results, caused or substantially caused by the fraud or intentional misconduct of the Participant the entire amount of the Cash Bonus and the Share Bonus, whether vested or unvested, shall be forfeited and the Participant shall not be entitled to any payment under Section 5 hereof or have any other rights with respect to either the Cash Bonus or the Share Bonus. Moreover, Participant and shall, upon demand, repay any Cash Bonus and the Share Bonus already paid prior to the restatement.

24. Modification and Waiver. Except as provided in the Plan with respect to determinations of the Committee and subject to the Company's Board of Directors' right to amend the Plan, neither this Agreement nor any provision hereof can be changed, modified, amended, discharged, terminated or waived orally or by any course of dealing or purported course of dealing, but only by an agreement in writing signed by the Participant and the Company. No such agreement shall extend to or affect any provision of this Agreement not expressly changed, modified, amended, discharged, terminated or waived or impair any right consequent on such a provision. The waiver of or failure to enforce any breach of this Agreement shall not be deemed to be a waiver or acquiescence in any other breach thereof.

25. Notices. All notices and other communications hereunder shall be in writing, shall be deemed to have been given if delivered in person or by first-class registered or certified mail, return receipt requested, and shall be deemed to have been given when personally delivered or five (5) days after mailing to the

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following address (or to such other address as either party may have furnished to the others in writing in accordance herewith, except that notices of change of address shall only be effective upon receipt):

If to the Company:

Albany International Corp.  
1373 Broadway  
Menands, New York 12204  
Fax: (518) 447-6575  
Attention: Legal Department

If to the Participant, to the most recent address of the Participant that the Company has in its records.

26. Participant Acknowledgement. The Participant hereby acknowledges receipt of a copy of the Plan.

27. Incorporation of the Plan. All terms and provisions of the Plan are incorporated herein and made part hereof as if stated herein. If any provision hereof and of the Plan shall be in conflict, the terms of the Plan shall govern. All capitalized terms used herein and not defined herein shall have the meanings assigned to them in the Plan.

28. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but each of which together shall constitute one and the same document.

29. Governing Law; Choice of Forum. This Agreement shall be governed by and interpreted in accordance with New York law, without regard to its conflicts of law principles, and the parties hereby submit to the jurisdiction of the courts and tribunals of New York.

30. Binding Effect. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the heirs, personal representatives and successors of the parties hereto. Nothing expressed or referred to in this Agreement is intended or shall be construed to give any person other than the parties to this Agreement, or their respective heirs, personal representatives or successors, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provision contained herein.

31. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

32. Miscellaneous. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

**IN WITNESS WHEREOF**, the Company and the Participant have duly executed this Award Agreement as of the Award Date specified above.

ALBANY INTERNATIONAL CORP.

By:

\_\_\_\_\_

Name:

Title:

By:

\_\_\_\_\_

PARTICIPANT

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