

**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: August 30, 2024
(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 603-330-5800		
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)

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 August 30, 2024, Albany International Corp. (“the Company”) announced that Merle Stein had been appointed President of the Company’s Machine Clothing segment, and elected an officer of the Company, effective September 1, 2024. Mr. Stein, previously the Chief Operating Officer of the segment, succeeds Daniel Halftermeyer, who is stepping down from the position to focus his time and energies on driving the continued integration of the Company’s Heimbach acquisition and ensuring a successful transition to Mr. Stein.

A copy of the Company’s press release, dated August 30, 2024, which sets forth other information required to be disclosed by this Item and is incorporated by reference herein, is attached as Exhibit 99.1.

A summary of Mr. Stein’s material terms of compensation is attached as Exhibit 99.2, which is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

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

99.1 Press release dated August 30, 2024.

99.2 Summary of Stein 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/ Robert D. Starr

Name: Robert D. Starr

Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: August 30, 2024

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated August 30, 2024.
99.2	Summary of Stein compensation terms.
104	Inline XBRL cover page.



NEWS RELEASE

Albany International Corp. Appoints Merle Stein as President, Machine Clothing

Rochester, New Hampshire, August 30, 2024 – Albany International Corp. (NYSE: AIN) announced today that its Board of Directors has appointed Merle Stein as President of its Machine Clothing business segment, and elected him an officer of the Company effective September 1, 2024, to succeed Daniel Halftermeyer, who has stepped down from the position to focus his time and energies on the continued integration of the Heimbach acquisition and the successful transition to Mr. Stein.

Mr. Stein, 47, has considerable experience in the paper and pulp industries and significant knowledge of the Machine Clothing business and a strategic understanding of the markets it serves. He comes to the role with considerably broad leadership experiences, particularly in operational and customer-facing operations. Since April 2024 he has served as Division Chief Operating Officer for the business segment where he oversaw all operational aspects of the business and led the Sales & Marketing, Operations, Procurement and Human Resources functions. Prior to that, since 2022 he was the Vice President Sales & Marketing/Applications for Americas, after having served in various other sales and marketing leadership roles since joining the Company in 2011, including Vice President Sales MC - North America, Regional Business Director and Sales & Service Engineer. Prior to joining the Company, Mr. Stein managed papermaking operations at Essity's green field papermill in Alabama where he had risen to the position of Papermill Manager following roles as a process engineer, and machine superintendent. Mr. Stein holds a Bachelor's degree in Chemical Engineering and a Master of Business Administration, both from Auburn University.

Gunnar Kleveland, Company President and CEO, said "I am happy to have Merle join our senior leadership team and take over the reins of the Machine Clothing business. He has broad industry experience and an intimate knowledge of our Machine Clothing business and its customers. This experience and knowledge will be a competitive advantage, ensuring that the business will remain the industry leader while pursuing its strategic goals." Mr. Kleveland continued, "At the same time, I want to recognize Daniel for his 37 years of wide-reaching and impactful service to Albany International and thank him for his continued dedication to the success of the Company by implementing this succession plan. I am confident that he will continue to drive the Heimbach integration plan while assisting Merle in the transition."

Mr. Stein said "I am proud to be a part of the Albany team and honored to be given this opportunity. I thank Daniel for his mentorship over the years and look forward to working with the Machine Clothing team as we continue to develop new technologies, empower our team and deliver value to our customers and other stakeholders."

Mr. Halftermeyer said "I am grateful to have had the opportunities given to me at Albany International for so many years, and proud of what my team and I have accomplished. Merle will be taking the helm of a great business run by a strong and experienced team, which will continue to have my support."

John Scannell, the Board Chair, said "I also wish to thank Daniel for all his service and dedication to the Company. His record of leadership and success at the Machine Clothing business is remarkable. As part of Daniel's team, Merle has great familiarity with the business, and will continue its exceptional performance. I wish them both continued success in their new roles."

About Albany International Corp.

Albany International is a leading developer and manufacturer of engineered components, using advanced materials processing and automation capabilities, with two core businesses.

- Machine Clothing is the world's leading producer of custom-designed, consumable belts essential for the manufacture of paper, paperboard, tissue and towel, pulp, non-wovens and a variety of other industrial applications.
- Albany Engineered Composites is a growing designer and manufacturer of advanced materials-based engineered components for demanding aerospace applications, supporting both commercial and military platforms.

Albany International is headquartered in Rochester, New Hampshire, operates 32 facilities in 14 countries, employs approximately 6,000 people worldwide, and is listed on the New York Stock Exchange (Symbol: AIN). Additional information about the Company and its products and services can be found at www.albint.com.

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Summary of Stein Compensation Terms

Position	President, Machine Clothing, effective September 1, 2024 (the "Effective Date").
Term	Employment at will. Employment may be terminated by Mr. Stein or the Company at any time.
Base Salary	Initial base salary at the rate of \$400,000 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 adjusted in April of each year.
Annual Bonus	Mr. Stein will be granted an Annual Performance Period ("APP") award for service performed in 2024 under the Company's 2023 Incentive Plan, to be determined and paid in cash during 2025. Under this award, he will be entitled to receive between 0% and 200% of a target award, equal to 60% of his base annual salary based on performance goal attainment during 2024. Mr. Stein will be eligible in 2025 and thereafter to participate in the 2025 APP award or any other annual executive bonus program, as the same may be adopted, amended, modified or terminated by the Company, in accordance with its terms.
Long-Term Incentive	<p>Mr. Stein will be eligible, beginning in 2024, to receive a long-term incentive, which will be structured in two grants.</p> <p>The first such grant will be a Multi-year Performance Period ("MPP") award under the Company's 2023 Incentive Plan, to be determined and paid in shares of Company stock during early 2027. Under this award, Mr. Stein will be entitled to receive between 0% and 200% of a target award, based on performance goal attainment during the three-year performance period, and paid in shares of Company stock early in the year after the end of the three-year performance period. The target opportunity for the 2024 award would be a number of shares of Company stock equal to 55% of Mr. Stein's annual base salary at the time of grant.</p> <p>The second grant will be a share-settled restricted stock unit award ("RSU Award"), also under the Company's 2023 Incentive Plan. Under this award, he will be entitled to receive one-third of the award grant in each year in March 2025, 2026, and 2027. The award grant for the 2024 RSU Award would be a number of shares of Company stock equal to 55% of the Mr. Stein's annual base salary at the time of grant.</p> <p>Thereafter, Mr. Stein will be eligible 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.</p>
Other Benefits	Mr. Stein will be eligible for four weeks paid vacation in 2024, unless the Company's Vacation plan applicable to executive officer provides for a greater period. Mr. Stein will otherwise be eligible to participate in all of the Company's employee benefit plans, policies and arrangements applicable to other executive officers generally, including, without limitation, relocation, 401(k), healthcare, vision, dental, life insurance and disability; in each case, as the same may exist from time to time.
Severance	In the event that his employment is terminated by the Company without Cause, Mr. Stein shall be entitled to an amount equal to twice his Base Salary (or other annual cash incentive target) at the time of termination, payable over a period of 24 months. In addition, he shall be eligible for a bonus relating to the services he performs in the year in which his employment is terminated, calculated at the same time and in the same manner in which bonuses are awarded to similarly situated employees under the then-current incentive plan.