

ALBANY INTERNATIONAL CORP /DE/
Form 4
February 25, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By
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Section 16 Filer
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1. Name and Address of Reporting Person* Standish J. Spencer (Last) (First) (Middle)		2. Issuer Name and Ticker or Trading Symbol Albany International Corp. ("AIN")		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)						
c/o Albany International Corp. P.O. Box 1907		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 02/24/2003		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person				
(Street) Albany, NY 12201-1907				5. If Amendment, Date of Original (Month/Day/Year)						
(City) (State) (Zip)		Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	02/24/2003		C		12,700	A	1-for-1		I	(1)
Class A Common Stock	02/24/2003 ⁽²⁾		S		12,700	D	\$23.0176	0	I	(1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	10. Ownership Form of Deriv-	11. Nature of Indirect Beneficial Owners (Instr. 4)
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	Security	Day/ Year)	(Month/ Day/ Year)	(Instr. 8) (Instr. 3, 4 & 5)				Date Exer-cisable	Expira- tion Date	Title	Amount or Number of Shares	Following Reported Transaction(s) (Instr. 4)	ative Security: Direct (D) or Indirect (I) (Instr. 4)	
				Code	V	(A)	(D)							
Class B Common Stock		(3)					(3)	(3)	Class A Common			151,318	I	(4)
Class B Common Stock		(3)	02/24/03		C		12,700	(3)	(3)	Class A Common	12,700	2,183,830	I	(1)
Class B Common Stock		(3)					(3)	(3)	Class A Common			1,345,565	I	(5)
Class B Common Stock		(3)					(3)	(3)	Class A Common			108,729	I	(6)
Employee Stock Option	\$15.50						(7)	05/01/08	Class A Common			200,000	I	(4)
Employee Stock Option	\$15.00						(7)	05/01/08	Class A Common			16,000	D	
Class B Common Stock		(3)					(3)	(3)	Class A Common			120,000	I	(8)
Class B Common Stock		(3)					(3)	(3)	Class A Common			120,000	I	(9)
Class B Common Stock		(3)					(3)	(3)	Class A Common			10,700	I	(10)
Class B Common Stock		(3)					(3)	(3)	Class A Common			10,700	I	(11)

Explanation of Responses:

- (1) Held by J. S. Standish Co. Undersigned is President and a director, and has the power to elect and remove all of the directors, of J. S. Standish Co.
- (2) Sale pursuant to a 10b5-1 plan.
- (3) Convertible, on a share-for-share basis, into Class A Common Stock.
- (4) Held by Standish Delta Trust. Undersigned has neither voting nor investment power and disclaims beneficial ownership.
- (5) Held by trust u/w Florence Standish. Undersigned has voting and investment power.
- (6) Held by trust u/w J. C. Standish. Undersigned has voting and investment power.
- (7) Fully exercisable.
- (8) Held by the Christine L. Standish Delta Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.
- (9) Held by the John C. Standish Delta Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.
- (10) Held by the Christine L. Standish Gift Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.
- (11) Held by the John C. Standish Gift Trust. Undersigned has sole voting and investment power, and disclaims beneficial ownership, with respect to such shares.

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By: /s/ **J. Spencer Standish**

February 25, 2003

Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, See Instruction 6 for procedure.

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