

**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: January 20, 2020  
(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 03867

(Address and telephone number of the registrant's principal executive offices)

(Former name or former address, if changed since last report.)

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)) of 1934 (240.12b-2 of this chapter).

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 of 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 January 21, 2020 Albany International Corp. (“the Company”) announced that the Board of Directors of the Company (the “Board”) has appointed A. William Higgins as President and Chief Executive Officer of the Company effective January 20, 2020 to succeed Olivier Jarrault, who has resigned by mutual agreement with the Board.

The Company and Mr. Jarrault have entered into a General Release and Separation Agreement under which Mr. Jarrault will receive accelerated vesting of 50% of his unvested restricted stock units, as well as an amount equal to two times his base salary and target bonus (\$3,400,000), payable over 24 months, and Company-paid COBRA. The foregoing payments are subject to his general release of claims against the Company and compliance with certain restrictive covenants.

A summary of Mr. Higgins’ biographical and business experience can be found on the Company’s Definitive Proxy Statement filed on March 27, 2019, which is incorporated by reference herein.

Erland E. Kailbourne, who currently serves as a director and chair of the governance committee of the Company, will return to his role as Chairman of the Board, succeeding Mr. Higgins.

The Company also announced that the Board reduced its size from ten to nine members and the size of the audit committee from five to four members. Mr. Higgins has resigned from the audit committee and will not serve on any Board committees.

A copy of the Company’s press release, dated January 21, 2020, 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. Higgins’ material terms of compensation is attached as Exhibit 99.2, which is incorporated by reference herein.

**Item 9.01 Exhibits**

[Exhibit 99.1](#) [Press release dated January 21, 2020](#)

[Exhibit 99.2](#) [Summary of Higgins 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: January 21, 2020

## Albany International Corp. Appoints A. William Higgins as Chief Executive Officer

ROCHESTER, N. H., January 21, 2020 – Albany International Corp. (NYSE: AIN) announced today that its Board of Directors has appointed A. William Higgins as President and Chief Executive Officer, effective January 20, to succeed Olivier Jarrault, who has resigned by mutual agreement with the Board. Erkie E. Kailbourne, who currently serves as a Director of Albany, will return to his role as Chairman of the Board of Directors, succeeding Mr. Higgins. Mr. Jarrault will assist with the transition.

Mr. Kailbourne said: “We are grateful to Olivier for the important contribution he has made to our business. Under his leadership, Albany has delivered impressive financial results, significantly advanced its productivity and operational capabilities and attracted first-class talent. The Board and I are confident that Bill is the right person to build on this momentum. Bill is an industry veteran, with a proven track record of strong leadership, and a deep knowledge of Albany’s operations.”

Mr. Higgins, 61, brings a wealth of industry experience to his new role. He has held a wide range of leadership positions at public companies, including as CEO and Chairman of CIRCOR International Inc. between 2008 and 2012. Prior to joining CIRCOR, he held a variety of senior management positions with Honeywell International and AlliedSignal. Mr. Higgins has served on the Board of Albany since 2016 and as Chairman of the Board from February 2019. Mr. Higgins will be closely supported by business segment leaders Daniel Halftermeyer, President – Machine Clothing – and Greg Harwell, Group President – Albany Engineered Composites, as well as Chief Financial Officer Stephen Nolan.

Mr. Higgins said: “I am excited to assume this role and will continue the progress we have made in driving operational excellence across the business under Olivier’s tenure. We have an exceptional team at Albany, and I look forward to working closely with Daniel, Greg, Stephen and the other members of the senior management team as we execute our strategy to deliver great value to our customers and shareholders.”

Mr. Jarrault said: “I am proud of what we have accomplished over the past two years with my Albany colleagues and to be leaving the company well positioned to deliver on its strategic and operational objectives and for future growth. The Board and I have agreed that this is the right time for new leadership at Albany, and I have every confidence that Albany will continue to grow and thrive under Bill and the senior management team.”

### About Albany International Corporation

Albany International Corp. 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 fabrics and process felts used in the manufacture of all grades of paper products. Albany Engineered Composites is a rapidly growing designer and manufacturer of advanced materials-based engineered components for jet engine and airframe applications, supporting both commercial and military platforms. Albany International is headquartered in Rochester, New Hampshire, operates 23 plants in 11 countries, employs 4,450 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](http://www.albint.com).

### Contacts:

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### **Cautionary Note Regarding Forward-Looking Statements**

This press release may contain statements, estimates, or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "will," "strategy," "believe" and similar expressions identify forward-looking statements, which generally are not historical in nature. Because forward-looking statements are subject to certain risks and uncertainties (including, without limitation, those set forth in the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q), actual results may differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements in this release include, without limitation, statements about the strategy and growth potential of the Company. Such forward-looking statements are based on current expectations, and the Company undertakes no obligation to publicly update or revise any forward-looking statements.

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Summary of Higgins Employment Agreement

Position	President and Chief Executive Officer of Albany International Corp. (“the Company”), effective January 20 (the “Effective Date”).
Term	Employment at will. Employment may be terminated by Mr. Higgins or the Company at any time.
Base Salary	Initial base salary at the rate of \$850,000 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. Higgins will be granted an Annual Performance Period (“APP”) award for service performed in 2020 under the Company’s 2017 Incentive Plan, to be determined and paid in cash during 2020. Under this award, he will be entitled to receive between 0% and 100% of a target award, equal to his Base Salary (pro-rated for his actual period of employment), based on performance goal attainment during 2020. Mr. Higgins will be eligible in 2021 and thereafter to participate in the 2021 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	Mr. Higgins will be granted a Multi-year Performance Period (“MPP”) award in 2020 under the Company’s 2017 Incentive Plan. Under this award, he will be entitled to receive between 0% and 200% of his target award, equal to twice his Base Salary (pro-rated for his actual period of employment), based on performance goal attainment during a three-year performance period (2020 – 2022), to be determined and paid in shares of Company stock during early 2023. Mr. Higgins will be eligible in 2021 and thereafter to participate in the 2021 MPP 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.
Other Benefits	Mr. Higgins will be entitled to four weeks of vacation with pay per year unless the Company’s vacation policy applicable to executive officers provides for a greater period. Mr. Higgins 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), health-care, 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 (as defined in his Employment Agreement), or by Mr. Higgins for Good Cause (as defined), Mr. Higgins shall be entitled to an amount equal to twice his Base Salary, plus twice his APP award target (or other annual cash incentive target) at the time of termination, payable over a period of 24 months. “Good Cause” is defined generally as a material adverse change in Mr. Higgins’ responsibilities without his consent, a material reduction in his compensation, or the Company’s failure to honor the terms of any agreements with Mr. Higgins (as defined).

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