

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 18, 2011

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.)

216 Airport Drive, Rochester, New Hampshire

03867

(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))

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Item 5.02 Departure of Directors or Principal Officers; Appointment of Certain Officers; Compensation Arrangement of Certain Officers

On February 18, 2011, the Board of Directors of Albany International Corp. elected John B. Cozzolino as the Company’s Chief Financial Officer and Treasurer. A copy of the Company’s press release announcing Mr. Cozzolino’s appointment is filed with this report as **Exhibit 99.1**.

Mr. Cozzolino has been serving as the Company’s Acting Chief Financial Officer since September 23, 2010, and as Vice President – Corporate Treasurer and Strategic Planning since February 2009. From 2007 until 2009, he served as Vice President – Strategic Planning. He also served the Company as Director – Strategic Planning from 2000 until 2007 and as Manager – Corporate Accounting from 1994 until 2000.

The material terms of Mr. Cozzolino’s compensation are set forth in the document entitled “Summary of Cozzolino Compensation Terms” which is filed with this report as **Exhibit 99.2** and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1 Press Release dated February 23, 2011

Exhibit 99.2 Summary of Cozzolino Compensation Terms (filed herewith)

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/ Joseph G. Morone

Name: Joseph G. Morone

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

Date: February 23, 2011

NEWS RELEASE



ALBANY INTERNATIONAL ANNOUNCES CFO APPOINTMENT

Rochester, New Hampshire, February 23, 2011 – Albany International Corp. (NYSE:AIN) today announced that John B. Cozzolino has been named Chief Financial Officer and Treasurer.

Mr. Cozzolino has been serving as the Company's Acting Chief Financial Officer since September 23, 2010, and as Vice President–Corporate Treasurer and Strategic Planning since February 2009. From 2007 until 2009, he served as Vice President–Strategic Planning. He also served the Company as Director–Strategic Planning from 2000 until 2007 and as Manager–Corporate Accounting from 1994 until 2000. Mr. Cozzolino, a Certified Public Accountant, was employed by PricewaterhouseCoopers from 1989 until 1994.

Joseph G. Morone, President and Chief Executive Officer of Albany International Corp., said, “John’s appointment should come as no surprise to anyone who knows Albany well - from our primary lenders, who have worked closely with him, most recently in connection with the Company’s successful 2010 refinancing; to our key institutional shareholders and analysts, for whom he has served as a principal contact since 2007; to the heads of each of our businesses, who count on him as a critical member of the team that navigated the Company through restructuring, recession, and now the full emergence of our cash and grow strategy. John has the intelligence, integrity, financial acumen, and understanding of financial institutions, the Company, and the markets we serve to excel as Albany International's new Chief Financial Officer.”

Albany International is a global advanced textiles and materials processing company. Its core business is the world’s leading producer of custom-designed fabrics and belts essential to the production of paper and paperboard. Albany’s family of emerging businesses extends its

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advanced textiles and materials capabilities into a variety of other industries, most notably aerospace composites, nonwovens, building products, and high-performance industrial doors. Additional information about the Company and its businesses and products is available at www.albint.com.

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Summary of Cozzolino Compensation Terms

Term	Employment at will. Employment may be terminated by Mr. Cozzolino or Albany International Corp. ("the Company") at any time.
Salary	Base salary at the rate of \$310,000 per year, effective April 1. 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 Incentive	Mr. Cozzolino was eligible for, and received, a cash incentive bonus for 2010 of \$102,708, payable in March 2011. In lieu of a cash incentive bonus for 2011, Mr. Cozzolino is expected to receive annual and multi-year performance awards, as described below.
Performance Awards	<p>Performance awards are granted to the senior management team only, and are designed to award performance. Awards are typically denominated in shares of Class A Common Stock and paid out as a combination of cash and Company stock. For 2010, the Company granted each covered executive two separate awards, the first with a one- year performance period (the "APP Performance Award") and the second with a three-year performance period (the "MPP Performance Award"). Awards typically entitle the recipient to receive an amount equal to from 0% to 200% of a target amount, based upon the extent to which he or she attains certain performance goals during the applicable one-year or three-year performance period. Performance goals for award recipients have in prior periods consisted of adjusted cash flow, adjusted net sales or other metrics tied to the recipient's specific job function.</p> <p>Members of the senior management team, including Mr. Cozzolino, are expected to be awarded similar grants for 2011 before the end of March. The APP Performance Awards are typically granted in lieu of awards under the annual cash incentive bonus program (described above) in which Mr. Cozzolino participated during 2010.</p>

Benefits	Mr. Cozzolino will remain eligible to participate in all of the Company's employee benefit plans, policies and arrangements applicable to other executive officers generally, including, without limitation, vacation, 401(k), health-care, vision, life insurance and disability; in each case, as the same may exist from time to time.
Severance	The Company entered into severance agreements with various corporate officers, including Mr. Cozzolino, in August 2009. The agreements provide that in the event the officer's employment is terminated by the Company at any time before December 31, 2012 for any reason other than cause (as defined in the agreement), the officer shall be entitled to receive his or her gross monthly base salary in effect at the time of termination, less applicable withholdings and deductions, for the number of months specified in the agreement. For Mr. Cozzolino, such period is 12 months. In order to receive the severance benefits, Mr. Cozzolino would be required to execute a release in favor of the Company at the time of termination. A copy of the form of severance agreement was previously filed as Exhibit 10 (o) (xv) to the Company's quarterly report on Form 10- Q dated August 7, 2009. The foregoing summary of provisions is not complete and reference is made to such exhibit for the complete terms.
