

**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 : May 18, 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
(518) 445-2200

(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 May 18, 2020, Albany International Corp. (“the Company”) announced that it had promoted Joseph M. Gaug, formerly the Company’s Associate General Counsel, to the position of Vice President, Secretary and General Counsel, effective May 15. Mr. Gaug succeeds Charles J. Silva, who had stepped down as General Counsel at the end of 2019. Mr. Silva has agreed to assist in the transition process as needed, until June 30, 2020.

Mr. Gaug has been the Company’s Associate General Counsel since 2006. Prior to joining Albany, he was a Principal at McNamee, Lochner, Titus & Williams, PC, a law firm in Albany, New York.

A summary of Mr. Gaug’s material compensation terms, which is incorporated by reference herein, is attached as Exhibit 99.1.

Item 9.01 Exhibits

Exhibit 99.1 Summary of Gaug 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 Nolan
Name: Stephen Nolan
Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 18, 2020

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Summary of Gaug compensation terms.
104	Inline XBRL cover page.

Summary of Gaug Compensation Terms

Position	Vice President, Secretary and General Counsel, effective May 15, 2020.
Term	Employment at will. Employment may be terminated by Mr. Gaug or Albany International Corp. ("the Company") at any time.
Base Salary	Initial base salary at the rate of \$375,000 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 reviewed by the Company's Board Compensation Committee in February and adjusted in April of each year.
Short-Term Incentive	Mr. Gaug will receive 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 early 2021. Under this award, he will be entitled to receive between 0% and 200% of a target award, equal to one-half of his annual base salary, pro-rated from the date of his appointment, and based on Company performance with respect to metrics relating to Adjusted EBITDA, safety and compliance. (The precise definitions and means of calculation of these metrics will be spelled out in Mr. Gaug's 2020 award agreement.) Mr. Gaug 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. Gaug will also be eligible to receive a Multi-year Performance Period ("MPP") award under the Company's 2017 Incentive Plan, to be determined and paid in shares of Company stock during early 2023. Under this award, he will be entitled to receive between 0% and 200% of a target award, equal to one-half of his base salary, based on Company performance goal attainment of a specified level of Adjusted EBITDA during the preceding three-year performance period, and paid in shares of Company stock early in the year after the end of the three-year performance period. Thereafter, Mr. Gaug 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.
Other Benefits	Mr. Gaug will otherwise be eligible to participate in all of the Company's employee benefit plans, policies and arrangements applicable to other executive officers generally and commensurate with his grade, including, without limitation, vacation, relocation, 401(k), health-care, vision, life insurance and disability; in each case, as the same may exist from time to time.
