

**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): November 4, 2019

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 603-330-5850

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))

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 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 November 4, 2019, Albany International Corp. (the “Company”) announced that Mr. Greg Harwell has been named Group President of the Company’s AEC Business segment, reporting directly to Company President and CEO Olivier Jarrault, effective November 4th.

Mr. Harwell brings more than 25 years of aerospace experience in operational roles of increasing responsibility, including most recently as President of Aerostructures for Precision Castparts (PCC) from March 2017 until March 2019, where he was responsible for managing all aspects of the organization for the Aerostructures division with annual revenues of over \$1.5B and 30 facilities globally. From November 2014 until March 2017, he served as Vice President and General Manager in charge of Global Operations Strategy at Alcoa Fastening Systems and Rings, and before November 2014 served in a number of operational positions within Alcoa Fastening Systems. Since March 2019, Mr. Harwell has been a consultant to Arlington Capital Partners, providing M&A advisory services.

A copy of the Company’s press release, dated November 4, 2019, 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. Harwell’s employment agreement and material compensation terms, which is incorporated by reference herein, is attached as Exhibit 99.2.

Item 9.01 Exhibits

[Exhibit 99.1](#) [President, Albany Engineered Composites announcement dated November 4, 2019.](#)

[Exhibit 99.2](#) [Summary of Harwell 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: November 4, 2019

Albany International Announces New Group President of Albany Engineered Composites Business

ROCHESTER, N.H.--(BUSINESS WIRE)--November 4, 2019--Albany International Corp. (NYSE:AIN) announced today that its Board of Directors has appointed Greg Harwell as Group President – Albany Engineered Composites (AEC), effective November 4, 2019.

Mr. Harwell brings more than 25 years of aerospace experience in operational roles of increasing responsibility, including most recently as President of Aerostructures for Precision Castparts (PCC) from March 2017 until March 2019, where he was responsible for managing all aspects of the organization for the Aerostructures division with annual revenues of over \$1.5B and 30 facilities globally. Since March 2019, Mr. Harwell has been a consultant to Arlington Capital Partners, providing M&A advisory services.

Olivier Jarrault, Albany’s President and CEO, said, "I am very pleased to welcome Greg Harwell as Group President of AEC. Since joining Albany, I have maintained a dual role as President of AEC in addition to my responsibilities as President and CEO of Albany International. With Greg joining our team, I will begin transitioning the AEC responsibilities to him over the following weeks. Greg is a high energy leader who inspires, energizes, and engages high-performance, diverse teams. He is an accomplished operational executive with extensive experience in the aerospace industry and a proven track record of success in organic and inorganic growth, profit margin expansion, and world-class customer service in times of growth and consolidation. Greg has led all aspects of growing global businesses for sites located in Europe, Asia and North America including Mexico.

"I am confident that Greg is an ideal candidate to drive the future profitable growth of our AEC business. His team leadership, results orientation, and capacity to dig into the business to identify opportunities will be valuable assets for Albany’s continued success."

Mr. Harwell, 56, has a bachelor’s degree in Business Administration from Oregon State University and Masters in Business Administration from Duke University.

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 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 22 plants in 10 countries, employs 4,400 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.

Contacts

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Summary of Harwell Compensation Terms

Position	Group President, Albany Engineered Composites, effective November 4, 2019 (the "Effective Date").
Term	Employment at will. Employment may be terminated by Mr. Harwell or Albany International Corp. ("the Company") at any time.
Base Salary	Initial base salary at the rate of \$490,000.00 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. Mr. Harwell's next salary review would occur in February 2021.
Short-Term Incentive	Mr. Harwell will be eligible for an Annual Performance Period ("APP") award for service performed in 2019 under the Company's 2017 Incentive Plan, to be determined and paid in cash during early 2020. Under this award, he will be entitled to receive between 0% and 200% of a target award, equal to \$343,000.00, pro-rated for his actual period of employment during 2019, and based on Company performance with respect to four (4) metrics relating to Adjusted EBITDA, days working capital improvement, safety and compliance. (The precise definitions and means of calculation of these metrics will be spelled out in Mr. Harwell's 2019 award agreement.) Mr. Harwell will be eligible in 2020 and thereafter to participate in the 2020 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. Harwell will also be eligible, beginning in 2020, 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 2021. Under these awards, he would be entitled to receive between 0% and 200% of any 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. While the determination of the target award is within the sole discretion of the Compensation Committee, the current recommended target opportunity for the 2020 award would be a number of shares of Company stock equal to 100% of Mr. Harwell's base salary at the time of grant. For this award, it is anticipated that the performance goal will be a specified level of Company Adjusted EBITDA (as defined in the award agreement). Thereafter, Mr. Harwell 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.
Restricted Stock Units	Mr. Harwell will receive, as of the Effective Date, a one-time grant of stock units under the Company's Amended and Restated Restricted Stock Unit ("RSU") Plan with a grant date value of \$620,000. Pursuant to the award agreement, 24.19% of the units vest (and are immediately paid in cash) on the first anniversary of the date of grant; 35.48% of the units vest (and are immediately paid in cash) on the second anniversary of the date of grant; and 40.33% of the units vest (and are immediately paid in cash) on the third anniversary of the date of grant, in each case if he remains employed by the Company through the vesting date. In the event of termination of employment after age 62 or upon death, disability or involuntary termination, one-half of all unvested units automatically vest and are paid. These units will otherwise be subject to the terms of the Restricted Stock Unit Plan.

Sign-On
Bonus

Mr. Harwell will also receive, in December 2019, a one-time sign on bonus of \$100,000.00, less normal taxes and withholdings. This bonus is subject to repayment should Mr. Harwell voluntarily terminate his employment at any time prior to November 4, 2020.

Other
Benefits

Mr. Harwell 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. Harwell 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, life insurance and disability; in each case, as the same may exist from time to time.

Severance

As a precondition to employment, Mr. Harwell was required to execute an Employee Confidentiality and Restrictive Covenants Agreement. That agreement, in addition to imposing confidentiality requirements upon Mr. Harwell, requires Mr. Harwell to abide by certain restrictive covenants relating to, among other things, non-solicitation and non-competition, for a specified post-employment period. In return under such agreement, the Company is obligated to pay severance to Mr. Harwell in the event that his employment is terminated by the Company for any reason other than Cause (as defined in the agreement). In addition to any amounts to which he may be entitled upon the occurrence of such event under the terms of his APP, MPP or RSU award agreements, Mr. Harwell shall be entitled to an amount equal to his annual base salary, paid out over the 12-month period following termination.