

**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: March 23, 2023
(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 (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 March 23, 2023, Albany International Corp. (“the Company”) announced that it had accepted the resignation of Stephen Nolan, its Chief Financial Officer and Treasurer effective April 7, 2023. Mr. Nolan, who will continue in his position until that date, has been the Company’s CFO and Treasurer since April 2019. Mr. Nolan’s departure is not related to any issues or disagreements regarding the Company’s financial statement disclosures or accounting policies or practices.

The Company also announced that Robert Starr, former Chief Financial Officer of Fairbanks Morse Defense, has been named the Company’s Chief Financial Officer and Treasurer to succeed Mr. Nolan, effective April 10, 2023.

A copy of the Company’s press release, dated March 23, 2023, which sets forth other information required to be disclosed by this Item and is incorporated by reference herein, is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is being furnished herewith:

99.1 CFO Transition announcement dated March 23, 2023.

99.2 Summary of Mr. Starr's 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/ A. William Higgins

Name: A. William Higgins

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

Date: March 23, 2023

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	CFO Transition announcement dated March 23, 2023.
99.2	Summary of Mr. Starr's compensation terms.
104	Inline XBRL cover page.



NEWS RELEASE

Albany International Announces CFO Transition

Rochester, New Hampshire, March 23, 2023 – Albany International Corp. (NYSE:AIN) announced today it has accepted the resignation of its Chief Financial Officer and Treasurer, Stephen Nolan, effective April 7, 2023. The Company further announced that its Board of Directors has appointed Robert D. Starr as Chief Financial Officer and Treasurer to succeed Mr. Nolan, effective April 10, 2023.

Mr. Nolan has informed the Company that he has accepted an opportunity at a private company.

Bill Higgins, Albany's President and Chief Executive Officer, stated, "On behalf of our Board of Directors and everyone at Albany International, I want to thank Stephen for his significant contributions and financial leadership over the last four years. Stephen leaves the Company with a very strong balance sheet and financial fundamentals that can take advantage of market opportunities for continued growth and cash flow generation going forward. I am very happy for Stephen and the Albany team wishes him well in his next role."

"It has been an honor to serve as CFO of Albany International and to work with high performing teams across the Company," said Mr. Nolan. "Leaving was a very difficult decision, but as I move onto my next role, I am pleased the Company is in a strong financial position. I have tremendous confidence in the Company's long-term strategy and its future growth opportunities."

Mr. Starr joins the Company as a seasoned CFO with over 30 years of experience in operational and strategic finance, most recently serving as Chief Financial Officer for Fairbanks Morse Defense, a supplier of naval power and propulsion systems, and a portfolio company of Arcline Investment Management. Mr. Starr joined Fairbanks Morse in October 2021. From July 2013 to July 2021, he was the Executive Vice Present and Chief Financial Officer for Kaman Corporation, a publicly traded manufacturer serving the aerospace & defense, industrial and medical markets. Prior to that, Mr. Starr was Vice President and Treasurer of Kaman.

Mr. Starr (age 55) holds a Bachelor of Business in Accounting from the University of Michigan, and an MBA with honors from the University of Chicago.

"I am very pleased to welcome Rob Starr as our new CFO and Treasurer to succeed Stephen," Higgins continued. "We are fortunate to have him join our team, given his experience as a CFO in the aerospace, defense and industrial markets. I am confident that his expertise in financial and strategic planning will have a significant impact on our efforts to achieve Albany's long-term objectives."

"I am happy to be joining Albany International at this exciting time and feel privileged to be joining such a respected company", said Mr. Starr. "I am eager to begin contacting our investors, analysts and banking partners, and to start working with my new Albany colleagues and the Board Directors, as I introduce myself and establish a relationship with each of you. I look forward to working with Bill and the other members of his management team to execute the Company's strategic plan to deliver greater value to our customers and shareholders."

Albany International Corp.
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Rochester, NH 03867 USA
www.albint.com

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 belts used in the manufacture of all grades of paper products. Albany Engineered Composites is a 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 approximately 4,200 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.

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Contacts:

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Summary of Starr Compensation Terms

Position Chief Financial Officer and Treasurer, effective April 10, 2023 (the "Effective Date").

Term Employment at will. Employment may be terminated by Mr. Starr or Albany International Corp. ("the Company") at any time.

Base Salary Initial base salary at the rate of \$570,000 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. Starr will be eligible for an Annual Performance Period ("APP") award for service performed in 2023 under the Company's 2017 Incentive Plan, to be determined and paid in cash during early 2024. Under this award, he will be entitled to receive between 0% and 200% of a target award, equal to 70% of his base salary, pro-rated for his actual period of employment during 2023, based on Company performance with respect to four (4) metrics relating to Adjusted EBITDA, safety and compliance. (The precise definitions and means of calculation of these metrics will be spelled out in Mr. Starr's 2023 award agreement.) Mr. Starr will be eligible in 2024 and thereafter to participate in the 2024 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. Starr will also be eligible, beginning in 2023, to receive a long-term incentive, which will be structured in two separate grants. In these initial grants, the target opportunities have been established with the intent to offset lost opportunities Mr. Starr will forfeit at this prior employer, and to be in lieu of sign on bonuses, special RSU performance share grants, or similar incentives, given to other senior executives previously hired by the Company. Future grants are expected to be at smaller percentages of base salary.

The first such grant will be 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 2026. Under this award, he will be entitled to receive between 0% and 200% of a 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. The target opportunity for the 2023 award would be a number of shares of Company stock equal to 139% of Mr. Starr's base salary at the time of grant. For this award, the performance goal will be a specified level of Company Adjusted EBITDA (as defined in the award agreement). The second grant will be a share-settled restricted stock unit award ("RSU Award"), also under the Company's 2017 Incentive Plan. Under this award, he will be entitled to receive one-third of the award grant on the first three anniversaries of the grant date. The award grant for the 2023 RSU Award would be a number of shares of Company stock equal to 139% of Mr. Starr's base salary at the time of grant. Thereafter, Mr. Starr 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. Starr 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. Starr 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), healthcare, vision, life insurance and disability; in each case, as the same may exist from time to time.

Severance On the Effective Date, Mr. Starr will enter into a Severance Agreement with the Company, substantially in the form of such agreement previously filed by the Company under cover of a Form 8-K filed on January 4, 2016. Under the terms of such agreement, 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 incentive award agreements, Mr. Starr shall be entitled to an amount equal to twice his annual base salary, paid out over the 24-month period following termination. In addition, Mr. Starr shall be eligible for a bonus relating to the services he performs in the year in which his employment is terminated, calculated at the same time and in the same manner in which bonuses are awarded to similarly situated employees under the then-current and prevailing bonus program, pro-rated to reflect the actual period of employment during the year.