

**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 13, 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.

Item 7.01 Regulation FD Disclosure

Albany International Corp. (the “Company”) announced today that President and CEO A. William Higgins has notified the Board of Directors of his desire to retire. The Company’s Board has retained executive search firm Spencer Stuart to institute a search to identify and consider candidates to succeed Mr. Higgins, who will continue to serve as CEO until his successor is selected. A copy of the press release is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

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

99.1 News release dated March 13, 2023.

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: March 13, 2023

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|--|
| 99.1 | News Release, dated March 13, 2023, issued by Albany International Corp. |
| 104 | Inline XBRL cover page. |



NEWS RELEASE

ALBANY INTERNATIONAL ANNOUNCES CEO SUCCESSION PLAN

Rochester, New Hampshire, March 13, 2023 – Albany International Corp. (NYSE:AIN) announced today that President and CEO Bill Higgins has notified the company’s Board of Directors of his desire to retire. The Company’s Board of Directors has retained executive search firm Spencer Stuart to begin a search for Mr. Higgins’ successor. Mr. Higgins will continue in his role as CEO until his successor is in place.

“I am proud to have led Albany during the past three years. I will work hand-in-hand with the Board of Directors and continue to lead the management team to ensure continued success of Albany and a seamless handoff to my successor,” stated Mr. Higgins. “The company is in great hands, with strong leadership at all levels, as well as opportunities for continued growth and cash generation.”

Chairman Erkie Kailbourne added, “Albany’s Board, working closely with Bill, has been formulating a CEO succession plan and is confident of a successful and smooth transition for all our stakeholders.”

Albany International Corp.
216 Airport Dr.
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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