

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) May 9, 2008

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.)

1373 Broadway, Albany, New York 12204

(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 240.13a-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On May 9, 2008, the Directors approved certain changes to the Company's Corporate Governance Guidelines relating to director compensation, which became effective immediately. An excerpt from the Guidelines, as revised, is being filed as an exhibit.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits. The following exhibit is being furnished herewith:
10(o) (ix) Excerpt from the Registrant's Corporate Governance Guidelines describing director compensation.

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/ Michael C. Nahl

Name: Michael C. Nahl
Title: Executive Vice President and
Chief Financial Officer

Date: May 14, 2008

Index to Exhibits

Exhibit Number -----	Description of Document -----
10(o)(ix)	Excerpt from Corporate Governance Guidelines describing director compensation

Director Compensation

Directors who are not employees of the Company are compensated for their services by fees in cash and stock. All directors are reimbursed for expenses incurred in connection with such services. In addition, the Company provides travel and liability insurance to all directors.

Currently, directors' fees are as follows:

Annual retainer:

Directors receive a \$100,000 annual retainer. \$50,000 of the annual retainer is received in shares of Class A Common Stock of the Company pursuant to the Directors Retainer Plan approved by the shareholders of the Company in 2006.

Meeting fees:

Directors receive \$1,500 for each normal meeting of the Board and \$1,000 for each normal meeting of a committee that they attend in person or by telephone. Directors receive \$750 for their participation in each meeting of the Board or a committee that is designated as a telephone meeting. The meeting fees received by a director for any one day may not exceed \$2,500.

Share Ownership Guidelines:

The Board has adopted share ownership guidelines for the Chief Executive Officer and the Board. Under these guidelines, directors are generally expected to retain ownership of shares of Common Stock awarded or acquired until an ownership equal to three (3) times the annual cash and stock retainer is attained. A director who has attained this level may elect to receive in cash all or a portion of a retainer payment otherwise payable in shares of Common Stock.

Other fees:

The Chairman of each standing committee, other than the Audit Committee, receives an annual fee of \$5,000 for such service. The Chairman of the Audit Committee receives an annual fee of \$10,000 for such service. The Chairman of the Board receives an annual fee of \$50,000 for such service. The Vice Chairman of the Board receives an annual fee of \$25,000 for such service. Directors receive \$1,500 for each day that they are engaged in Company business (other than attendance at Board or committee meetings) at the request of the Chairman of the Board or the Chief Executive Officer.

The Board of Directors is empowered to change the fees and benefits of directors. The Board seeks to provide fees and emoluments for directors that fairly compensate the directors for the time commitment and level of responsibility they assume and that are comparable to those customarily provided by other corporations similarly situated.