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ALBANY INTERNATIONAL CORP /DE/
Form 8-K
February 24, 2005

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) February 17, 2005

ALBANY INTERNATIONAL CORP.

(Exact name of registrant as specified in its charter)

Delaware

0-16214

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 February 17, 2005, the Compensation Committee of the Registrant's Board of Directors approved the following cash bonuses for 2004 pursuant to the Registrant's Annual Bonus Program for the Registrant's chief executive officer and the four other most highly compensated executive officers during such year:

Officer

2004 Bonus

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| | |
|---------------------|-----------|
| Frank R. Schmeler | \$250,000 |
| Michael C. Nahl | 130,000 |
| Michel J. Bacon | 130,000 |
| Edward Walther | 127,100 |
| William M. McCarthy | 125,000 |

The Committee has also established target 2005 cash bonuses for Messrs. Schmeler, Nahl and McCarthy pursuant to the Registrant's Annual Bonus Program as follows:

| Officer | 2005 Target Bonus |
|---------------------|-------------------|
| ----- | ----- |
| Frank R. Schmeler | \$362,500 |
| Michael C. Nahl | 193,600 |
| William M. McCarthy | 193,600 |

The Committee determined that cash bonuses for 2005 would be based, as in 2004, on the Registrant's performance with respect to operating income, share of market and management of inventories and accounts receivable. A cash bonus equal to the target amount will generally be paid if the Committee determines that appropriate performance levels in each of these areas has been achieved. Lesser bonuses may be paid if such performance is not achieved and larger bonuses if performance exceeds such levels. The Committee further determined, however, that it would reserve the right to exercise its discretion, after the close of the 2005 fiscal year, as in prior years, to determine to what extent cash bonuses had been earned, and reserved the right to take individual performance factors (including, for example, the possible adverse impact during the year of cost-reduction, plant closings or downsizings and other restructuring-related activities in specific divisions, regions or business lines) into account, and to employ both objective and subjective criteria in determining the final bonuses.

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: Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

Date: February 24, 2005