

ALBANY INTERNATIONAL CORP /DE/
Form 8-K
December 04, 2017

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: November 28, 2017

(Date of earliest event reported)

ALBANY INTERNATIONAL CORP.

(Exact name of registrant as specified in its
charter)

Delaware 1-10026 14-0462060
(State or other jurisdiction (Commission (I.R.S Employer
of incorporation) File Number) Identification No.)

216 Airport Drive, Rochester, New Hampshire 03867
(518) 445-2200

(Address and telephone number of the registrant's principal executive offices)
(Former name or former address, if changed since last report.)

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 240.13e-4(c)) of 1934 (240.12b-2 of this chapter).

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 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

On November 28, 2017, Diane Loudon, President of the Company's AEC business segment, informed the Company that she would be retiring from the Company, effective December 31, 2017.

During her six-year tenure at AEC, Ms. Loudon built a strong management team, drove the initial ramp-up and commercial production of AEC's LEAP engine components business, oversaw the acquisition and integration of Harris Corporation's aerospace composites business, and successfully restructured AEC's legacy businesses.

Effective January 1, 2018 and until his successor is in place, Company President and CEO Joseph Morone will serve as the President of AEC, along with his other duties.

In connection with her retirement, the Company and Ms. Loudon have entered into an executive separation agreement, which provides for, among other things, her continued availability to the Company as a consultant on AEC operational and strategic matters for a period of up to two years. Under the agreement, Ms. Loudon will continue to receive her current monthly salary for a period of twenty-four (24) months, will remain eligible for any bonus payable relating to 2017 performance, and receive compensation in an amount equal to the value of any unvested restricted stock units forfeited as the result of her departure.

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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/ John B. Cozzolino

Name: John B. Cozzolino
Title: Chief Financial
Officer and Treasurer
(Principal Financial
Officer)

Date: December 4, 2017