

Edgar Filing: ALBANY INTERNATIONAL CORP /DE/ - Form 8-K

ALBANY INTERNATIONAL CORP /DE/  
Form 8-K  
February 23, 2007

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 16, 2007

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 16, 2007, the Compensation Committee of the Registrant's Board of Directors approved the following cash bonuses for 2006 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  
-----

2006 Bonus  
-----

Edgar Filing: ALBANY INTERNATIONAL CORP /DE/ - Form 8-K

Joseph G. Morone	\$206,061
Michael C. Nahl	107,407
William M. McCarthy	75,240
Dieter Polt	74,682
Thomas Curry	64,485

The Committee has also established target 2007 cash bonuses for Messrs. Morone, Nahl, McCarthy, Ralph Polumbo, Michael Joyce, David Madden and Daniel Halftermeyer pursuant to the Registrant's Annual Bonus Program as follows:

Officer -----	2007 Target Bonus -----
Joseph G. Morone	\$519,750
Michael C. Nahl	213,444
William M. McCarthy	172,216
David Madden	125,685
Daniel Halftermeyer	125,685
Ralph Polumbo	109,725
Michael Joyce	99,180

The Committee determined that cash bonuses for the Registrant's top management, including the above-named officers, for 2007 would be based on one or more of: consolidated operating income, adjusted corridor or segment operating income, corridor or segment net sales of other functional metrics and individual performance criteria. 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 2007 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/ Charles J. Silva, Jr.

-----  
 Name: Charles J. Silva, Jr.  
 Title: Vice President - General Counsel  
 and Secretary

Date: February 22, 2007