

MEYER GILBERT M  
Form 4  
February 26, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MEYER GILBERT M

2. Issuer Name and Ticker or Trading Symbol  
AVALONBAY COMMUNITIES INC [AVB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/24/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O AVALONBAY COMMUNITIES, INC., 2900 EISENHOWER AVE., SUITE 300

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

ALEXANDRIA, VA 22314

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock, par value \$0.01 per share	02/24/2010		M	5,043 A \$ 43.03	1,158,015.388 (1)	D	
Common Stock, par value \$0.01 per share	02/24/2010		S	5,043 D \$ 80.61 (2)	1,152,972.388 (1)	D	

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Common Stock, par value \$0.01 per share	02/24/2010	M	7,215	A	\$ 44.98	<u>1,160,187.388</u> (1)	D
Common Stock, par value \$0.01 per share	02/24/2010	S	7,215	D	\$ 80.608 (3)	<u>1,152,972.388</u> (1)	D
Common Stock, par value \$0.01 per share	02/24/2010	M	7,215	A	\$ 41.85	<u>1,160,187.388</u> (1)	D
Common Stock, par value \$0.01 per share	02/24/2010	S	7,215	D	\$ 80.5798 (4)	<u>1,152,972.388</u> (1)	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 43.03	02/24/2010		M	5,043	05/15/2002 <sup>(5)</sup>	05/15/2011	Common Stock	5,043
Stock Options	\$ 44.98	02/24/2010		M	7,215	05/14/2003 <sup>(7)</sup>	05/14/2012	Common Stock	7,215

(Right to Buy)

Stock

Options (Right to Buy)	\$ 41.85	02/24/2010	M	7,215	05/21/2004 <sup>(9)</sup>	05/21/2013	Common Stock	7,215
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MEYER GILBERT M C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314	X			

## Signatures

By Catherine T. White, as attorney-in-fact under Power of Attorney dated January 22, 2009

02/26/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - (1) The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including Deferred Units, which convert to common stock on a one for one basis when the reporting person ceases to be an employee or director of the issuer.
  - (2) This transaction was executed in multiple trades at prices ranging from \$80.59 to \$80.63. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (3) This transaction was executed in multiple trades at prices ranging from \$80.57 to \$80.65. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (4) This transaction was executed in multiple trades at prices ranging from \$80.54 to \$80.63. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (5) The options exercised were included in options granted under the issuer's stock option and incentive plan on May 15, 2001 which became exercisable in full on May 15, 2002.
  - (6) Following the reported transaction, the reporting person holds 14,430 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.
  - (7) The options exercised were included in options granted under the issuer's stock option and incentive plan on May 14, 2002 which became exercisable in full on May 14, 2003.
  - (8) Following the reported transaction, the reporting person holds 7,215 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.
  - (9) The options exercised were included in options granted under the issuer's stock option and incentive plan on May 21, 2003 which became exercisable in full on May 21, 2004.
  - (10) Following the reported transaction, the reporting person does not hold any options to purchase the issuer's common stock.

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