

AVALONBAY COMMUNITIES INC
 Form 4
 June 10, 2011

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

OMB APPROVAL

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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 *
 SARGEANT THOMAS J

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)
 C/O AVALONBAY COMMUNITIES, INC., BALLSTON TOWER, 671 N. GLEBE ROAD

3. Date of Earliest Transaction (Month/Day/Year)
 06/08/2011

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

(Street)
 ARLINGTON, VA 22203

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

(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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, par value \$.01 per share | 06/08/2011 | | M | | 1,472 | A | \$ 67.86 |
| Common Stock, par value \$.01 per share | 06/08/2011 | | M | | 41,039 | A | \$ 96.19 |
| | | | | | | | 134,093.6503 (1) |
| | | | | | | | 175,132.6503 (1) |

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share

Common
Stock, par
value
\$0.01 per
share

06/08/2011

M

34,277 A

\$ 86.4

209,409.6503
(1)

D

Common
Stock, par
value
\$0.01 per
share

06/08/2011

S

33,121 D

\$ 132.258
(2)

176,288.6503
(1)

D

Common
Stock, par
value
\$0.01 per
share

06/08/2011

S

40,000 D

\$
133.0564
(3)

136,288.6503
(1)

D

Common
Stock, par
value
\$0.01 per
share

06/08/2011

F

2,259 D

\$ 132.62

134,029.6503
(1)

D

Common
Stock, par
value
\$0.01 per
share

1,352 (4)

I

Owned
by
spouse

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

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | \$ 67.86 | 06/08/2011 | | M | 1,472 | 02/11/2006 ⁽⁵⁾ 02/11/2015 | Amount or Number of Shares 1,472 |

| | | | | | | | | | |
|------------------------------|----------|------------|---|--------|---------------------------|------------|--|--------------|--------|
| Stock Options (Right to Buy) | | | | | | | | Common Stock | |
| Stock Options (Right to Buy) | \$ 96.19 | 06/08/2011 | M | 41,039 | 02/09/2007 ⁽⁷⁾ | 02/09/2016 | | Common Stock | 41,039 |
| Stock Options (Right to Buy) | \$ 86.4 | 06/08/2011 | M | 34,277 | 02/11/2009 ⁽⁹⁾ | 02/11/2018 | | Common Stock | 34,277 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SARGEANT THOMAS J C/O AVALONBAY COMMUNITIES, INC. BALLSTON TOWER, 671 N. GLEBE ROAD ARLINGTON, VA 22203 | | | CFO | |

Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated February 6, 2009

06/10/2011

__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 restricted shares.
- (2) The transaction was executed in multiple trades at prices ranging from \$132.11 to \$132.56. 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 \$133.00 to \$133.29. 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) No transaction is reported. The amount of securities owned indirectly following the reported transaction is included for information purposes only.
- (5) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2005, which become exercisable in three annual installments beginning on February 11, 2006.
- (6) Following the reported transaction, the reporting person held a total of 203,235 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 February 9, 2006, which become exercisable in three annual installments beginning on February 9, 2007.

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- (8) Following the reported transaction, the reporting person held a total of 162,196 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 February 11, 2008 which became exercisable in three equal installments beginning on February 11, 2009.
- (10) Following the reported transaction, the reporting person holds a total of 127,919 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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