

AVALONBAY COMMUNITIES INC  
 Form 4  
 August 07, 2008

**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)  
**08/06/2008**

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 \$.01 per share	08/06/2008		M		12,000	A	\$ 32
							1,169,203.521 (1)
Common Stock, par value \$.01 per share	08/06/2008		M		13,000	A	\$ 33.75
							1,182,203.521 (1)
Common Stock, par	08/06/2008		S		24,900	D	\$ 101
							1,157,303.521 (1)

value \$.01  
per share

Common  
Stock, par  
value \$.01  
per share

08/06/2008

S

100

D

\$ 1,157,203.521  
101.02 <sup>(1)</sup>

D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 32	08/06/2008		M	12,000	02/17/2000 <sup>(2)</sup> 02/17/2009	Common Stock	12,000
Stock Options (Right to Buy)	\$ 33.75	08/06/2008		M	13,000	02/28/2001 <sup>(4)</sup> 02/28/2010	Common Stock	12,900

## 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 Edward M. Schulman under Power of Attorney dated January 1,  
2000

08/08/2008

\_\_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).  
The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including
- (1) 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) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 17, 1999 which became exercisable in three equal installments beginning on February 17, 2000.
  - (3) Following the reported transaction, the reporting person holds 80,400 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.
  - (4) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 28, 2000 which became exercisable in three equal installments beginning on February 28, 2001.
  - (5) Following the reported transaction, the reporting person holds 67,400 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.