

BLAIR BRYCE  
Form 4  
September 08, 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 \*  
BLAIR BRYCE

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)  
09/06/2011

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

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

(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

ARLINGTON, VA 22203

(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)
Common Stock, par value \$0.01 per share	09/06/2011		M <sup>(1)</sup>	5,500 A \$ 67.86	326,971.4657 <sup>(2)</sup>	D	
Common Stock, par value \$0.01 per share	09/06/2011		S <sup>(1)</sup>	2,200 D \$ 133.9864 <sup>(3)</sup>	324,771.4657 <sup>(2)</sup>	D	

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share

Common  
Stock, par  
value 09/06/2011 S<sup>(1)</sup> 500 D \$ 131.066 324,271.4657 D  
(4) (2)  
\$.01 per  
share

Common  
Stock, par  
value 09/06/2011 S<sup>(1)</sup> 1,100 D \$ 132.6541 323,171.4657 D  
(5) (2)  
\$.01 per  
share

Common  
Stock, par  
value 09/06/2011 S<sup>(1)</sup> 1,700 D \$ 133.3965 321,471.4657 D  
(6) (2)  
\$.01 per  
share

Common  
Stock, par  
value 09/07/2011 M<sup>(1)</sup> 3,600 A \$ 67.86 325,071.4657 D  
(2)  
\$.01 per  
share

Common  
Stock, par  
value 09/07/2011 M<sup>(1)</sup> 7,000 A \$ 86.4 332,071.4657 D  
(2)  
\$.01 per  
share

Common  
Stock, par  
value 09/07/2011 M<sup>(1)</sup> 900 A \$ 74.2 332,971.4657 D  
(2)  
\$.01 per  
share

Common  
Stock, par  
value 09/07/2011 M<sup>(1)</sup> 4,400 A \$ 48.6 337,371.4657 D  
(2)  
\$.01 per  
share

Common  
Stock, par  
value 09/07/2011 S<sup>(1)</sup> 8,000 D \$ 134.1886 329,371.4657 D  
(7) (2)  
\$.01 per  
share

Common  
Stock, par  
value 09/07/2011 S<sup>(1)</sup> 3,000 D \$ 135 326,371.4657 D  
(2)  
\$.01 per  
share

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Common  
 Stock, par  
 value 09/07/2011 S<sup>(1)</sup> 4,900 D \$ 136 321,471.4657 D  
 \$.01 per  
 share <sup>(2)</sup>

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 67.86	09/06/2011		M <sup>(1)</sup>	5,500	02/11/2006 <sup>(8)</sup> 02/11/2015	Common Stock	5,500	
Stock Options (Right to Buy)	\$ 67.86	09/07/2011		M <sup>(1)</sup>	3,600	02/11/2006 <sup>(8)</sup> 02/11/2015	Common Stock	3,600	
Stock Options (Right to Buy)	\$ 86.4	09/07/2011		M <sup>(1)</sup>	7,000	02/11/2009 <sup>(9)</sup> 02/11/2018	Common Stock	7,000	
Stock Options (Right to Buy)	\$ 74.2	09/07/2011		M <sup>(1)</sup>	900	02/11/2011 <sup>(10)</sup> 02/11/2020	Common Stock	900	
Stock Options (Right to Buy)	\$ 48.6	09/07/2011		M <sup>(1)</sup>	4,400	02/11/2010 <sup>(11)</sup> 02/11/2019	Common Stock	4,400	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLAIR BRYCE C/O AVALONBAY COMMUNITIES, INC. BALLSTON TOWER, 671 N. GLEBE ROAD ARLINGTON, VA 22203	X		CEO	

## Signatures

By Catherine T. White under Power of Attorney dated as of January 20  
2009

09/08/2011

\*\*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 exercises and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 24, 2011
  - (2) The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including restricted shares.  
This transaction was executed in multiple trades at prices ranging from \$133.58 to \$134.52. 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 \$130.82 to \$131.49. 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 \$132.220 to \$133.165. 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) This transaction was executed in multiple trades at prices ranging from \$133.22 to \$133.57. 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.
  - (6) This transaction was executed in multiple trades at prices ranging from \$134.00 to \$134.50. 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.
  - (7) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2005 which became exercisable in three equal installments beginning on February 11, 2006.
  - (8) 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.
  - (9) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2010 which became exercisable in three equal installments beginning on February 11, 2011.
  - (10) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2009 which became exercisable in three equal installments beginning on February 11, 2010.
  - (11) Following the reported transactions, the reporting person holds a total of 280,999 options to purchase the issuer's common stock granted on various dates with varying exercise prices and vesting dates.
  - (12)

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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