

AVALONBAY COMMUNITIES INC  
 Form 4  
 November 04, 2015

**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 \*  
 Birenbaum Matthew H.

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)  
 11/02/2015

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Investment Officer

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock, par value \$.01 per share | 11/02/2015                           |  | M                              |   | 1,062   | A  | \$ 132.95   |
| Common Stock, par value \$.01 per share | 11/02/2015                           |  | M                              |   | 1,812   | A  | \$ 130.23   |
|   | 11/02/2015                           |  | M                              |   | 3,000   | A  | 28,660 <sup>(1)</sup>                                 |

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|   |            |  |   |       |    |        |        |     |  |        |
|---|------------|--|---|-------|----|--------|--------|-----|--|--------|
| Common Stock, par value \$.01 per share |            |  |   |       | \$ |        |        |     |  | 126.78 |
| Common Stock, par value \$.01 per share | 11/02/2015 |  | S | 5,874 | D  | \$ 179 | 22,786 | (1) |  | 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.**

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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                      |  |
| Employee Stock Options (Right to Buy)      | \$ 132.95  | 11/02/2015                           |  | M                              | 1,062   | 02/16/2013 <sup>(2)</sup> 02/16/2022                     | Common Stock  | 1,062                      |  |
| Employee Stock Options (Right to Buy)      | \$ 130.23  | 11/02/2015                           |  | M                              | 1,812   | 02/13/2014 <sup>(3)</sup> 02/13/2023                     | Common Stock  | 1,812                      |  |
| Employee Stock Options (Right to Buy)      | \$ 126.78  | 11/02/2015                           |  | M                              | 3,000   | 03/13/2014 <sup>(4)</sup> 03/13/2023                     | Common Stock  | 3,000                      |  |

# Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| Birenbaum Matthew H.<br>C/O AVALONBAY COMMUNITIES, INC.<br>BALLSTON TOWER, 671 N. GLEBE ROAD<br>ARLINGTON, VA 22203 |               |           | Chief<br>Investment<br>Officer |       |

## Signatures

By Catherine T. White under Power of Attorney dated as of October 14, 2011 11/04/2015

\*\*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 options exercised were included in options granted under the issuer's stock option and incentive plan on February 16, 2012, which became exercisable in three annual installments beginning on February 16, 2013
  - (3) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 13, 2013, which became exercisable in three annual installments beginning on February 13, 2014
  - (4) The options exercised were included in options granted under the issuer's stock option and incentive plan on March 13, 2013, which became exercisable in three annual installments beginning on March 13, 2014
  - (5) Following the reported transaction, the reporting person holds a total of 6,984 options to purchase the issuer's common stock 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.