Dunn Lili F Form 4 March 05, 2008

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Dunn Lili F

(Last)

(City)

Symbol **AVALONBAY COMMUNITIES** INC [AVB]

(Check all applicable)

(Middle)

(Zip)

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

10% Owner Director Other (specify X_ Officer (give title

2900 EISENHOWER AVE., SUITE

(Street)

(State)

(First)

03/01/2008

Senior Vice President

300

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

F

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

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

below)

ALEXANDRIA, VA 22314

1.Title of	2. Transaction Date	2A. Deemed	3.
Security	(Month/Day/Year)	Execution Date, if	Tra
(Instr. 3)		any	Co
		(Month/Day/Year)	(In

4. Securities Acquired ransaction(A) or Disposed of (D) ode (Instr. 3, 4 and 5) istr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership (Instr. 4) (Instr. 4) Following Reported

Code V Amount (D)

Transaction(s) (Instr. 3 and 4)

Common

Stock, par 03/01/2008 value \$.01

Price

778 (1) D

(A)

41,071.29 (2) D

per share

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
						Date	Expiration		Or Number		
						Exercisable	Date		Number		
				C + V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

Officer Other Director 10% Owner

Dunn Lili F 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314

Senior Vice President

Signatures

Edward M. Schulman, as attorney-in-fact under Power of Attorney dated March 1, 2005

03/05/2008

**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).
- Reflects withholding of shares by the Company to cover tax withholding obligations on the vesting of restricted stock under the **(1)** Company's Stock Option and Incentive Plan.
- The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including **(2)** restricted shares.

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.

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