

Breslin Sean J.
Form 4
May 06, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Breslin Sean 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)

3. Date of Earliest Transaction
(Month/Day/Year)
05/04/2010

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Executive Vice President

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)
____X____ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01 per share	05/04/2010		M		2,500	A	\$ 86.4	9,714.3667 <u>(1)</u>	D	
Common Stock, par value \$.01 per share	05/04/2010		M		2,650	A	\$ 48.6	12,364.3667 <u>(1)</u>	D	
Common Stock, par	05/04/2010		S		5,150	D	\$ 108.2315	7,214.3667 <u>(1)</u>	D	

value \$.01
per share

(2)

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

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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 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to Buy)	\$ 86.4	05/04/2010		M	2,500	02/11/2009 ⁽³⁾ 02/11/2018	Common Stock 2,500
Stock Options (Right to Buy)	\$ 48.6	05/04/2010		M	2,650	02/11/2010 ⁽⁵⁾ 02/11/2019	Common Stock 2,650

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Breslin Sean J.
C/O AVALONBAY COMMUNITIES, INC.
2900 EISENHOWER AVE., SUITE 300
ALEXANDRIA, VA 22314

Executive Vice President

Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated May 26, 2009

05/06/2010

 **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 stock.

(2) This transaction was executed in multiple trades at prices ranging from \$108.22 to \$108.285. 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) 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.

(4) Following the reported transaction, the reporting person holds a total of 28,267 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

- (5) 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.

(6) Following the reported transaction, the reporting person holds a total of 25,617 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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