Breslin Sean J. Form 4 May 06, 2010

## 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. Form 4 or

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

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 \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Breslin Sean J. Issuer Symbol **AVALONBAY COMMUNITIES** (Check all applicable) INC [AVB]

(Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify X\_ Officer (give title (Month/Day/Year) below) 05/04/2010

C/O AVALONBAY COMMUNITIES, INC., 2900 EISENHOWER AVE., SUITE 300

(Street)

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

Filed(Month/Day/Year)

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Executive Vice President

ALEXANDRIA, VA 22314

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 5. Amount of 7. Nature of 4. Securities Acquired (A) Indirect Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership **Following** or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) (D) Price Code V Amount Common Stock, par 9,714.3667 05/04/2010 D 2,500 \$ 86.4 M Α (1) value \$.01 per share Common Stock, par 12,364,3667 05/04/2010 D M 2,650 \$ 48.6 Α value \$.01 (1) per share Common 05/04/2010 S 5.150 D 7,214,3667 D Stock, par 108.2315 (1)

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. Transactic Code (Instr. 8)	5. Number op for 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)	
				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

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

Date

\*\*Signature of Reporting Person

Reporting Owners 2

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## **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 secuities owned following the reported transaction reflects direct ownership of all shares of common stock, including restricted stock.
- 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. 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.