

Wilson Stephen W
Form 4
February 15, 2011

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Wilson Stephen W

(Last) (First) (Middle)

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

(Street)

ARLINGTON, VA 22203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
AVALONBAY COMMUNITIES
INC [AVB]

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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	02/14/2011		M		14,431	A	\$ 96.19
							29,655.6257 (1)
Common Stock, par value \$.01 per	02/14/2011		M		6,233	A	\$ 86.4
							35,888.6257 (1)

share

Common
Stock, par
value
\$0.01 per
share

02/14/2011

M

3,781

A

\$ 48.6

39,669.6257
(1)

D

Common
Stock, par
value
\$0.01 per
share

02/14/2011

M

1,433

A

\$ 74.2

41,102.6257
(1)

D

Common
Stock, par
value
\$0.01 per
share

02/14/2011

S

25,878

D

\$
116.0693
(2)15,224.6257
(1)

D

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 96.19	02/14/2011		M	14,431	02/09/2007 ⁽³⁾ 02/09/2016	Common Stock 14,431
Employee Stock Options (Right to Buy)	\$ 86.4	02/14/2011		M	6,233	02/11/2009 ⁽⁵⁾ 02/11/2018	Common Stock 6,233
	\$ 48.6	02/14/2011		M	3,781	02/11/2010 ⁽⁷⁾ 02/11/2019	3,781

Employee
Stock
Options
(Right to
Buy)

Common
Stock

Employee
Stock
Options
(Right to
Buy)

\$ 74.2 02/14/2011

M

1,433

02/11/2011⁽⁹⁾

02/11/2020

Common
Stock

1,433

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Wilson Stephen W
C/O AVALONBAY COMMUNITIES, INC.
BALLSTON TOWER, 671 N. GLEBE ROAD
ARLINGTON, VA 22203

Executive Vice President

Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated February 17, 2010.

02/15/2011

__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 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 \$116.00 to \$116.185. 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.
- (2) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 9, 2006, which became exercisable in three annual installments beginning on February 9, 2007.
- (3) Following the reported transaction, the reporting person held 26,524 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.
- (4) 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.
- (5) Following the reported transaction, the reporting person held 20,291 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.
- (6) 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.
- (7) Following the reported transaction, the reporting person held 16,510 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.
- (8) 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.
- (9)

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- (10) Following the reported transaction, the reporting person holds 15,077 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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