

Breslin Sean J.
Form 4
May 04, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
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)
05/02/2011

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

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock, par value \$.01 per share | 05/02/2011 | | M | | 3,000 A \$ 96.19 | 11,916.5199 (1) | D |
| Common Stock, par value \$.01 per share | 05/02/2011 | | M | | 1,156 A \$ 86.4 | 13,072.5199 (1) | D |
| | 05/02/2011 | | M | | 3 A \$ 48.6 | | D |

Edgar Filing: Breslin Sean J. - Form 4

| | | | | | | | |
|---|------------|--|---|-------|---|-------------|--------------------------|
| Common Stock, par value \$.01 per share | | | | | | 13,075.5199 | |
| | | | | | | <u>(1)</u> | |
| Common Stock, par value \$.01 per share | 05/02/2011 | | S | 3,000 | D | \$ 127 | 10,075.5199 <u>(1)</u> D |
| Common Stock, par value \$.01 per share | 05/02/2011 | | F | 786 | D | \$ 127.18 | 9,289.5199 <u>(1)</u> 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.

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 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) | \$ 96.19 | 05/02/2011 | | M | 3,000 | 02/09/2007 ⁽²⁾ 02/09/2016 | Common Stock 3,000 |
| Stock Options (Right to Buy) | \$ 86.4 | 05/02/2011 | | M | 1,156 | 02/11/2009 ⁽⁴⁾ 02/11/2018 | Common Stock 1,156 |
| Stock Options (Right to Buy) | \$ 48.6 | 05/02/2011 | | M | 3 | 02/11/2010 ⁽⁶⁾ 02/11/2019 | Common Stock 3 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Breslin Sean J. 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 May 26, 2009 | 05/04/2011 |
| **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 stock.
 - (2) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 9, 2006, which become exercisable in three annual installments beginning on February 9, 2007.
 - (3) Following the reported transaction, the reporting person held a total of 19,883 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 a total of 18,727 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 holds a total of 18,724 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.