

BLAIR BRYCE  
Form 4  
June 17, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
BLAIR BRYCE

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)  
06/15/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.01 per share	06/15/2011		M		105,550	A	\$ 96.19
							371,310.4657 (1)
Common Stock, par value \$.01 per	06/15/2011		S		102,850	D	\$ 130.2833 (2)
							268,460.4657 (1)

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share

Common  
Stock, par  
value 06/15/2011 S 2,700 D \$ 131.1074 (3) 265,760.4657 (1) D  
\$.01 per  
share

Common  
Stock, par  
value 06/16/2011 M 59,500 A \$ 96.19 (1) 325,260.4657 D  
\$.01 per  
share

Common  
Stock, par  
value 06/16/2011 S 59,500 D \$ 130.1946 (4) 265,760.4657 (1) D  
\$.01 per  
share

Common  
Stock, par  
value 06/16/2011 A 67,679 A \$ 0 (5) 333,439.4657 (1) D  
\$.01 per  
share

Common  
Stock, par  
value 06/16/2011 F 14,166 (6) D \$ 128.73 (1) 319,273.4657 D  
\$.01 per  
share

Common  
Stock, par  
value \$.01 per  
share 310 (7) I Held in  
trust for  
children

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)
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options (Right to Buy)	\$ 96.19	06/15/2011	M				02/09/2007 <sup>(8)</sup>	02/09/2016	Common Stock	105,4
Stock Options (Right to Buy)	\$ 96.19	06/16/2011	M				02/09/2007 <sup>(8)</sup>	02/09/2016	Common Stock	59,5

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLAIR BRYCE C/O AVALONBAY COMMUNITIES, INC. BALLSTON TOWER, 671 N. GLEBE ROAD ARLINGTON, VA 22203	X		CEO	

## Signatures

By Catherine T. White under Power of Attorney dated as of January 20 2009 06/17/2011

\_\_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.  
The transaction was executed in multiple trades at prices ranging from \$130.00 to \$130.99. 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 transaction was executed in multiple trades at prices ranging from \$131.00 to \$131.18. 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 transaction was executed in multiple trades at prices ranging from \$130.00 to \$130.52. 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.
- (4) Reflects the settlement of Deferred Stock Awards granted under the Company's 1994 Stock Option and Incentive Plan in the form of shares of restricted and unrestricted stock following the June 16, 2011, determination by the Compensation Committee of the Company's Board of Directors that goals had been fully achieved under the Company's three year 2008 Performance Plan.
- (5) Reflects withholding of shares by the Company to cover tax withholding obligations due on receipt of unrestricted stock.
- (6) No transaction is reported. Reflects shares held in trust for children.
- (7) 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.
- (8)

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- (9) Following the reported transaction, the reporting person held a total of 500,097 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.
- (10) Following the reported transaction, the reporting person holds a total of 440,597 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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