

NAUGHTON TIMOTHY J  
Form 4  
March 11, 2019

**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 \*  
NAUGHTON TIMOTHY 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)  
03/07/2019

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & 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	03/07/2019		M		25,682	A	\$ 130.23
							194,779.7445 (1)
Common Stock, par value \$.01 per share	03/07/2019		M		17,850	A	\$ 132.95
							212,629.7445 (1)
	03/07/2019		S		43,532	D	
							D

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Common Stock, par value \$.01 per share					\$	169,097.7445	
					196.39	<u>(1)</u>	
					<u>(2)</u>		
Common Stock, par value \$.01 per share	03/07/2019		M	752	A	\$	169,849.7445
						132.95	<u>(1)</u>
							D
Common Stock, par value \$.01 per share	03/07/2019		M	767	A	\$	170,616.7445
						130.23	<u>(1)</u>
							D
Common Stock, par value \$.01 per share	03/07/2019		F	<u>1,023</u>	D	\$	169,593.7445
				<u>(3)</u>		195.5	<u>(1)</u>
							D
Common Stock, par value \$.01 per share	03/08/2019		M	2,093	A	\$	171,686.7445
						130.23	<u>(1)</u>
							D
Common Stock, par value \$.01 per share	03/08/2019		S	20,957	D	\$	150,729.7445
						196.36	<u>(1)</u>
						<u>(4)</u>	D
Common Stock, par value \$.01 per share	03/08/2019		S	3,300	D	\$	147,429.7445
						197	<u>(1)</u>
							D
Common Stock, par value \$.01 per share	03/08/2019		G	V	100 <u>(5)</u>	D	\$
						0	<u>(1)</u>
							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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3, 4,  
and 5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 130.23	03/07/2019	M				02/13/2014 <sup>(6)</sup>	02/13/2023	Common Stock	26,449
Stock Option (Right to Buy)	\$ 132.95	03/07/2019	M				02/16/2013 <sup>(7)</sup>	02/16/2022	Common Stock	18,602
Stock Option (Right to Buy)	\$ 130.23	03/08/2019	M				02/13/2014 <sup>(6)</sup>	02/13/2023	Common Stock	2,093

## Reporting Owners

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

## Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated January 29, 2009, 03/11/2019

\*\*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 \$196.005 to \$196.760. 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) Reflects shares swapped via a stock swap option exercise to cover the exercise price of the options.  
The transaction was executed in multiple trades at prices ranging from \$196.00 to \$196.99. 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.
- (3) Reflects gift of 100 shares at no cost.

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- (6) The options exercised were included in options granted under the issuer's Second Amended and Restated 2009 Equity Incentive Plan on 2/13/2013, which became exercisable in three equal annual installments beginning on 2/13/2014.
- (7) The options exercised were included in options granted under the issuer's Second Amended and Restated 2009 Equity Incentive Plan on 2/16/2012, which became exercisable in three equal annual installments beginning on 2/16/2013.
- (8) Following the reported transaction, the reporting person holds a total of 26,634 options to purchase the issuer's common stock.

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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