

BLAIR BRYCE  
Form 4  
September 28, 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)  
09/26/2011

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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$.01 per share | 09/26/2011                           |  | M <sup>(1)</sup>               | 8,000 A   | \$ 67.86  |  |   |
|   |                                      |  |                                | (A) or (D)  |   |  |   |
|   |                                      |  |                                | Code V Amount (D)   | Price   |  |   |
| Common Stock, par value \$.01 per share | 09/26/2011                           |  | S <sup>(1)</sup>               | 6,000 D   | \$ 117.9174   |  |   |
|   |                                      |  |                                |   |   |  |   |

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|                               |            |                        |       |   |                                  |                                       |   |
|-------------------------------|------------|------------------------|-------|---|----------------------------------|---------------------------------------|---|
| share                         |            |                        |       |   |                                  |                                       |   |
| Common<br>Stock, par<br>value | 09/26/2011 | <u>S<sup>(1)</sup></u> | 2,000 | D | \$ 118.5                         | <u>321,471.4657</u><br><sub>(2)</sub> | D |
| \$0.01 per<br>share           |            |                        |       |   |                                  |                                       |   |
| Common<br>Stock, par<br>value | 09/27/2011 | <u>M<sup>(1)</sup></u> | 1,100 | A | \$ 67.86                         | <u>322,571.4657</u><br><sub>(2)</sub> | D |
| \$0.01 per<br>share           |            |                        |       |   |                                  |                                       |   |
| Common<br>Stock, par<br>value | 09/27/2011 | <u>M<sup>(1)</sup></u> | 7,000 | A | \$ 86.4                          | <u>329,571.4657</u><br><sub>(2)</sub> | D |
| \$0.01 per<br>share           |            |                        |       |   |                                  |                                       |   |
| Common<br>Stock, par<br>value | 09/27/2011 | <u>M<sup>(1)</sup></u> | 1,300 | A | \$ 48.6                          | <u>330,871.4657</u><br><sub>(2)</sub> | D |
| \$0.01 per<br>share           |            |                        |       |   |                                  |                                       |   |
| Common<br>Stock, par<br>value | 09/27/2011 | <u>S<sup>(1)</sup></u> | 5,400 | D | \$<br>120.3954<br><sub>(4)</sub> | <u>325,471.4657</u><br><sub>(2)</sub> | D |
| \$0.01 per<br>share           |            |                        |       |   |                                  |                                       |   |
| Common<br>Stock, par<br>value | 09/27/2011 | <u>S<sup>(1)</sup></u> | 4,000 | D | \$ 121.25<br><sub>(5)</sub>      | <u>321,471.4657</u><br><sub>(2)</sub> | D |
| \$0.01 per<br>share           |            |                        |       |   |                                  |                                       |   |
| Common<br>Stock, par<br>value | 09/28/2011 | <u>M<sup>(1)</sup></u> | 900   | A | \$ 74.2                          | <u>322,371.4657</u><br><sub>(2)</sub> | D |
| \$0.01 per<br>share           |            |                        |       |   |                                  |                                       |   |
| Common<br>Stock, par<br>value | 09/28/2011 | <u>M<sup>(1)</sup></u> | 3,100 | A | \$ 48.6                          | <u>325,471.4657</u><br><sub>(2)</sub> | D |
| \$0.01 per<br>share           |            |                        |       |   |                                  |                                       |   |
| Common<br>Stock, par<br>value | 09/28/2011 | <u>S<sup>(1)</sup></u> | 4,000 | D | \$ 120.009<br><sub>(6)</sub>     | <u>321,471.4657</u><br><sub>(2)</sub> | D |
| \$0.01 per<br>share           |            |                        |       |   |                                  |                                       |   |

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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 of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options (Right to Buy)               | \$ 67.86   | 09/26/2011                           |  | M <sup>(1)</sup>               | 8,000   | 02/11/2006 <sup>(7)</sup> 02/11/2015                     | Common Stock  | 8,000                      |
| Stock Options (Right to Buy)               | \$ 67.86   | 09/27/2011                           |  | M <sup>(1)</sup>               | 1,100   | 02/11/2006 <sup>(7)</sup> 02/11/2015                     | Common Stock  | 1,100                      |
| Stock Options (Right to Buy)               | \$ 86.4  | 09/27/2011                           |  | M <sup>(1)</sup>               | 7,000   | 02/11/2009 <sup>(8)</sup> 02/11/2018                     | Common Stock  | 7,000                      |
| Stock Options (Right to Buy)               | \$ 48.6  | 09/27/2011                           |  | M <sup>(1)</sup>               | 1,300   | 02/11/2010 <sup>(9)</sup> 02/11/2019                     | Common Stock  | 1,300                      |
| Stock Options (Right to Buy)               | \$ 74.2  | 09/28/2011                           |  | M <sup>(1)</sup>               | 900   | 02/11/2011 <sup>(10)</sup> 02/11/2020                    | Common Stock  | 900                        |
| Stock Options (Right to Buy)               | \$ 48.6  | 09/28/2011                           |  | M <sup>(1)</sup>               | 3,100   | 02/11/2010 <sup>(9)</sup> 02/11/2019                     | Common Stock  | 3,100                      |

## Reporting Owners

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

## Signatures

By Edward M. Schulman under Power of Attorney dated as of January 20  
2009

09/28/2011

\_\_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 exercises and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 24, 2011
  - (2) 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 \$117.50 to \$118.25. 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) This transaction was executed in multiple trades at prices ranging from \$120.00 to \$120.80. 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) This transaction was executed in multiple trades at prices ranging from \$121.00 to \$121.50. 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.
  - (5) This transaction was executed in multiple trades at prices ranging from \$120.00 to \$120.14. 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.
  - (6) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2005 which became exercisable in three equal installments beginning on February 11, 2006.
  - (7) 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.
  - (8) 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.
  - (9) 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.
  - (10) Following the reported transactions, the reporting person holds a total of 216,799 options to purchase the issuer's common stock granted on various dates 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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