

BLAIR BRYCE  
Form 4  
August 11, 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)  
08/09/2011

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)
			Code	V Amount (D) Price			
Common Stock, par value \$.01 per share	08/09/2011		M <sup>(1)</sup>	5,600 A \$ 67.86	327,071.4657 <sup>(2)</sup>	D	
Common Stock, par value \$.01 per	08/09/2011		M <sup>(1)</sup>	7,000 A \$ 86.4	334,071.4657 <sup>(2)</sup>	D	

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share

Common  
Stock, par  
value 08/09/2011 M<sup>(1)</sup> 900 A \$ 48.6 334,971.4657<sub>(2)</sub> D  
\$.01 per  
share

Common  
Stock, par  
value 08/09/2011 S<sup>(1)</sup> 3,400 D \$ 119.3449<sub>(3)</sub> 331,571.4657<sub>(2)</sub> D  
\$.01 per  
share

Common  
Stock, par  
value 08/09/2011 S<sup>(1)</sup> 5,100 D \$ 120.2386<sub>(4)</sub> 326,471.4657<sub>(2)</sub> D  
\$.01 per  
share

Common  
Stock, par  
value 08/09/2011 S<sup>(1)</sup> 2,000 D \$ 121.382<sub>(5)</sub> 324,471.4657<sub>(2)</sub> D  
\$.01 per  
share

Common  
Stock, par  
value 08/09/2011 S<sup>(1)</sup> 1,000 D \$ 122.327<sub>(6)</sub> 323,471.4657<sub>(2)</sub> D  
\$.01 per  
share

Common  
Stock, par  
value 08/09/2011 S<sup>(1)</sup> 1,000 D \$ 124 322,471.4657<sub>(2)</sub> D  
\$.01 per  
share

Common  
Stock, par  
value 08/09/2011 S<sup>(1)</sup> 1,000 D \$ 125.0149<sub>(7)</sub> 321,471.4657<sub>(2)</sub> D  
\$.01 per  
share

Common  
Stock, par  
value 08/10/2011 M<sup>(1)</sup> 3,500 A \$ 48.6 324,971.4657<sub>(2)</sub> D  
\$.01 per  
share

Common  
Stock, par  
value 08/10/2011 M<sup>(1)</sup> 900 A \$ 74.2 325,871.4657<sub>(2)</sub> D  
\$.01 per  
share

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Common Stock, par value	08/10/2011	<u>S</u> <sup>(1)</sup>	1,100	D	\$ 126.0968 <u>(8)</u>	324,771.4657 <u>(2)</u>	D
\$0.01 per share							
Common Stock, par value	08/10/2011	<u>S</u> <sup>(1)</sup>	1,100	D	\$ 127.0482 <u>(9)</u>	323,671.4657 <u>(2)</u>	D
\$0.01 per share							
Common Stock, par value	08/10/2011	<u>S</u> <sup>(1)</sup>	1,100	D	\$ 128.03 <u>(10)</u>	322,571.4657 <u>(2)</u>	D
\$0.01 per share							
Common Stock, par value	08/10/2011	<u>S</u> <sup>(1)</sup>	1,100	D	\$ 129.3571 <u>(11)</u>	321,471.4657 <u>(2)</u>	D
\$0.01 per share							

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 67.86	08/09/2011		<u>M</u> <sup>(1)</sup>	5,600	02/11/2006 <sup>(12)</sup>	02/11/2015	Common Stock	5,600
Stock Options	\$ 86.4	08/09/2011		<u>M</u> <sup>(1)</sup>	7,000	02/11/2009 <sup>(14)</sup>	02/11/2018	Common Stock	7,000



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holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(7) This transaction was executed in multiple trades at prices ranging from \$125.00 to \$125.03. 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.

(8) This transaction was executed in multiple trades at prices ranging from \$126.00 to \$126.33. 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.

(9) This transaction was executed in multiple trades at prices ranging from \$127.00 to \$127.24. 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.

(10) This transaction was executed in multiple trades at prices ranging from \$128.00 to \$128.08. 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.

(11) This transaction was executed in multiple trades at prices ranging from \$129.00 to \$129.94. 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.

(12) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2005, which become exercisable in three annual installments beginning on February 11, 2006.

(13) Following the reported transaction, the reporting person held a total of 378,899 options to purchase the issuer's common stock granted on various dates with varying exercise prices and vesting dates.

(14) 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.

(15) Following the reported transaction, the reporting person held a total of 371,899 options to purchase the issuer's common stock granted on various dates with varying exercise prices and vesting dates.

(16) 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.

(17) Following the reported transaction, the reporting person held a total of 370,999 options to purchase the issuer's common stock granted on various dates with varying exercise prices and vesting dates.

(18) Following the reported transaction, the reporting person held a total of 367,499 options to purchase the issuer's common stock granted on various dates with varying exercise prices and vesting dates.

(19) 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.

(20) Following the reported transaction, the reporting person holds a total of 366,599 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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