

AVALONBAY COMMUNITIES INC

Form 4

May 24, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
HOREY LEO S III

(Last) (First) (Middle)

**C/O AVALONBAY
COMMUNITIES,
INC., BALLSTON TOWER, 671 N.
GLEBE ROAD**

(Street)

ARLINGTON, VA 22203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**AVALONBAY COMMUNITIES
INC [AVB]**3. Date of Earliest Transaction
(Month/Day/Year)
05/22/20124. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chief Administrative Officer6. Individual or Joint/Group Filing(Check
Applicable Line)☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person**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	05/22/2012		M	24,854 A \$ 96.19	92,461.4149 (1)	D	
Common Stock, par value \$.01 per	05/22/2012		M	18,218 A \$ 86.4	110,679.4149 (1)	D	

share

Common
Stock, par
value
\$0.01 per
share

05/22/2012

M

11,237

A

\$ 48.6

121,916.4149
(1)

D

Common
Stock, par
value
\$0.01 per
share

05/22/2012

S

24,309

D

\$
141.5091
(2)

97,607.4149
(1)

D

Common
Stock, par
value
\$0.01 per
share

05/22/2012

S

30,000

D

\$
140.3429
(3)

67,607.4149
(1)

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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 96.19	05/22/2012		M	24,854	02/09/2007 ⁽⁴⁾ 02/09/2016	Common Stock 24,8
Employee Stock Options (Right to Buy)	\$ 86.4	05/22/2012		M	18,218	02/11/2009 ⁽⁵⁾ 02/11/2018	Common Stock 18,2
	\$ 48.6	05/22/2012		M	11,237	02/11/2010 ⁽⁶⁾ 02/11/2019	11,2

Employee
Stock
Options
(Right to
Buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOREY LEO S III C/O AVALONBAY COMMUNITIES, INC. BALLSTON TOWER, 671 N. GLEBE ROAD ARLINGTON, VA 22203			Chief Administrative Officer	

Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated February 23, 2009

05/24/2012

__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.

This transaction was executed in multiple trades at prices ranging from \$141.2500 to \$141.8101. The price reported above reflects the

- (2) 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.

This transaction was executed in multiple trades at prices ranging from \$140.10 to \$140.88. The price reported above reflects the

- (3) 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) 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.

- (5) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2008, which become exercisable in three annual installments beginning on February 11, 2009.

- (6) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2009, which become exercisable in three annual installments beginning on February 11, 2010.

- (7) Following the reported transaction, the reporting person held a total of 47,682 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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