

AVALONBAY COMMUNITIES INC  
 Form 4  
 June 12, 2012

**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 \*  
 SARGEANT THOMAS 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)  
 06/08/2012

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 CFO

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	06/08/2012		G	2,000 D \$ 0	93,596.3876 (1)	D	
Common Stock, par value \$.01 per	06/08/2012		M	16,783 A \$ 48.6	110,379.3876 (1)	D	

share

Common  
Stock, par  
value  
\$0.01 per  
share

06/08/2012

M

6,506

A

\$ 74.2

116,885.3876  
(1)

D

Common  
Stock, par  
value  
\$0.01 per  
share

06/08/2012

F

706

D

\$ 141.66

116,179.3876  
(1)

D

Common  
Stock, par  
value  
\$0.01 per  
share

06/08/2012

S

34,220

D

\$  
141.5603  
(2)

81,959.3876  
(1)

D

Common  
Stock, par  
value  
\$0.01 per  
share

1,352 (3)

I

Owned  
by  
spouse

Common  
Stock, par  
value  
\$0.01 per  
share

40,000 (3)

I

Held in  
Trust

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 Security (Instr. 3 and 4)
	\$ 48.6	06/08/2012		M	16,783	02/11/2010 <sup>(4)</sup> - 02/11/2019	Amount or Number of Shares

Employee  
Stock  
Options  
(Right to  
Buy)

Common  
Stock

Employee  
Stock  
Options  
(Right to  
Buy)

\$ 74.2

06/08/2012

M

6,506

02/11/2011<sup>(5)</sup>

02/11/2020

Common  
Stock

6,50

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

SARGEANT THOMAS J  
C/O AVALONBAY COMMUNITIES, INC.  
BALLSTON TOWER, 671 N. GLEBE ROAD  
ARLINGTON, VA 22203

CFO

## Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated February 6,  
2009

06/12/2012

\*\*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 \$141.01 to \$141.94. 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.

(3) No transaction is reported. The amount of securities owned indirectly following the reported transaction is included for information purposes only.

(4) 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.

(5) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2010, which become exercisable in three annual installments beginning on February 11, 2011.

(6) Following the reported transaction, the reporting person holds a total of 63,215 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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