

AVALONBAY COMMUNITIES INC  
 Form 4  
 May 21, 2015

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

OMB APPROVAL  
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**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**

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)  
**05/19/2015**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Administrative Officer**

**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  | (D)  | Price                                      |
| Common Stock, par value \$.01 per share | 05/19/2015                           |  | M                              |   | 2,147   | A  | \$ 132.95                                  |
|   |                                      |  |                                |   |   |  | 54,542.3363 <sup>(1)</sup>                 |
| Common Stock, par value \$.01 per share | 05/19/2015                           |  | S                              |   | 2,147   | D  | \$ 168.2448 <sup>(2)</sup>                 |
|   |                                      |  |                                |   |   |  | 52,395.3363 <sup>(1)</sup>                 |

share

Common Stock, par value 05/20/2015 M 6,111 A \$ 115.83 58,506.3363<sup>(1)</sup> D  
\$.01 per share

Common Stock, par value 05/20/2015 M 4,669 A \$ 132.95 63,175.3363<sup>(1)</sup> D  
\$.01 per share

Common Stock, par value 05/20/2015 S 15,780 D \$ 168.1585<sup>(3)</sup> 47,395.3363<sup>(1)</sup> D  
\$.01 per share

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Options (Right to Buy)      | \$ 132.95  | 05/19/2015                           |  | M                              | 2,147   | 02/16/2013 <sup>(4)</sup> 02/16/2022                     | Common Stock  | 2,147                      |
| Employee Stock Options (Right to Buy)      | \$ 115.83  | 05/20/2015                           |  | M                              | 6,111   | 02/16/2012 <sup>(5)</sup> 02/16/2021                     | Common Stock  | 6,111                      |

Employee  
Stock  
Options (Right to Buy)

\$ 132.95 05/20/2015

M

4,669 02/16/2013<sup>(4)</sup> 02/16/2022

Common Stock 4,669

## Reporting Owners

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

## Signatures

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

05/21/2015

\_\_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 \$168.0000 to \$168.4495. 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 \$168.00 to \$168.50. 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 16, 2012, which became exercisable in three equal annual installments beginning on February 16, 2013.

(5) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 16, 2011, which became exercisable in three equal annual installments beginning on February 16, 2012.

(6) Following the reported transaction, the reporting person holds a total of 15,529 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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