

AVALONBAY COMMUNITIES INC
 Form 4
 November 12, 2004

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 *
 FULLER SAMUEL B

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)
 C/O AVALONBAY COMMUNITIES, INC., 2900 EISENHOWER AVE., SUITE 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/10/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

ALEXANDRIA, VA 22314
 (City) (State) (Zip)

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

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 (A) or (D) Price		
Common Stock, par value \$.01 per share	11/10/2004		M		13,829 A \$ 38.1524	63,837 (1)	D
Common Stock, par value \$.01 per share	11/10/2004		F		2,203 D \$ 68.09	61,634 (1)	D
Common Stock, par	11/10/2004		M		27,500 A \$ 36.3125	89,134 (1)	D

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value \$.01 per share Common Stock, par value \$.01 per share	11/10/2004	M	17,050	A	\$ 32	106,184 ⁽¹⁾	D
Common Stock, par value \$.01 per share	11/10/2004	S	100	D	\$ 67.95	106,084 ⁽¹⁾	D
Common Stock, par value \$.01 per share	11/10/2004	S	200	D	\$ 67.96	105,884 ⁽¹⁾	D
Common Stock, par value \$.01 per share	11/10/2004	S	200	D	\$ 67.97	105,684 ⁽¹⁾	D
Common Stock, par value \$.01 per share	11/10/2004	S	528	D	\$ 67.98	105,156 ⁽¹⁾	D
Common Stock, par value \$.01 per share	11/10/2004	S	67,700	D	\$ 68	37,456 ⁽¹⁾	D

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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The number of derivative securities beneficially owned following the reported transaction includes options granted in prior periods with (7) varying exercise prices and vesting dates. Following the reported transaction the reporting person holds no more options that expire on February 17, 2009 with an exercise price of \$32.00.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.