

PRIMIS LANCE R  
Form 4  
December 02, 2004

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
PRIMIS LANCE R

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)  
11/30/2004

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

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

(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

ALEXANDRIA, VA 22314

(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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, par value \$.01 per share	11/30/2004		M		10,000	A	\$ 40.5	17,218 <sup>(1)</sup>	D
Common Stock, par value \$.01 per share	11/30/2004		M		7,000	A	\$ 44.35	24,218 <sup>(1)</sup>	D
Common Stock, par	11/30/2004		M		7,000	A	\$ 46.36	31,218 <sup>(1)</sup>	D

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value \$.01  
per share

Common  
Stock, par  
value \$.01  
per share

11/30/2004 M 7,000 A \$ 43.14 38,218 <sup>(1)</sup> D

Common  
Stock, par  
value \$.01  
per share

11/30/2004 S 31,000 D \$ 70.8362 7,218 <sup>(1)</sup> 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 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)	\$ 40.5	11/30/2004		M	10,000	05/17/2001 05/17/2010	Common Stock	10,000	
Stock Options (Right to Buy)	\$ 44.35	11/30/2004		M	7,000	05/15/2002 05/15/2011	Common Stock	7,000	
Stock Options (Right to Buy)	\$ 46.36	11/30/2004		M	7,000	05/14/2003 05/14/2012	Common Stock	7,000	
Stock Options (Right to Buy)	\$ 43.14	11/30/2004		M	7,000	05/21/2004 05/21/2013	Common Stock	7,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRIMIS LANCE R C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314	X			

## Signatures

Edward M. Schulman under Power of Attorney dated January 27,  
2000

12/02/2004

\_\_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).

The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including  
(1) restricted shares and deferred stock units which will automatically convert into common stock on a one-for-one basis when the reporting person ceases to be a director of the issuer.

(2) The options exercised were included in options granted on May 17, 2000, which became exercisable on May 17, 2001.

The number of derivative securities beneficially owned following the reported transaction includes options with varying exercise prices  
(3) and vesting dates. Following the reported transaction, the reporting person holds no more options that expire on May 17, 2010 with an exercise price of \$40.50.

(4) The options exercised were included in options granted on May 15, 2001 which became exercisable on May 15, 2002.

The number of derivative securities beneficially owned following the reported transaction includes options with varying exercise prices  
(5) and vesting dates. Following the reported transaction the reporting person holds no more options that expire on May 15, 2011 with an exercise price of \$44.35.

(6) The options exercised were included in options granted on May 14, 2002 which became exercisable on May 14, 2003.

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 May 14, 2012 with an exercise price of \$46.36.

(8) The options exercised were included in options granted on May 21, 2003 which became exercisable on May 21, 2004.

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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