

Shea Keri A  
 Form 3  
 July 17, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Shea Keri A</p> <p>(Last) (First) (Middle)</p> <p>C/O AVALONBAY COMMUNITIES, INC., 2900 EISENHOWER AVE., SUITE 300</p> <p>(Street)</p> <p>ALEXANDRIA, VA 22314</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>07/13/2009</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>AVALONBAY COMMUNITIES INC [AVB]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other                  (give title below) (specify below)                  VP-Finance and Treasurer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.01 per share	2,483 <sup>(1)</sup>	D	À

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Options (Right to Buy)	02/08/2008 <sup>(2)</sup>	02/08/2017	Common Stock	2,386 <sup>(3)</sup>	\$ 143.34	D	Â
Employee Stock Options (Right to Buy)	02/11/2009 <sup>(4)</sup>	02/11/2018	Common Stock	3,332 <sup>(3)</sup>	\$ 86.4	D	Â
Employee Stock Options (Right to Buy)	02/11/2010 <sup>(5)</sup>	02/11/2019	Common Stock	2,787 <sup>(3)</sup>	\$ 48.6	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shea Keri A C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314	Â	Â	Â VP-Finance and Treasurer	Â

## Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated July 13, 2009 07/17/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes restricted shares granted under the Company's Stock Incentive Plan, a portion of which are subject to vesting.
- (2) These options were granted on 02/08/07 and became exercisable in three equal annual installments beginning 02/08/08.
- (3) The reporting person holds a total of 8,505 options to purchase the issuer's common stock granted on various dates with varying exercise prices and vesting dates.
- (4) These options were granted on 02/11/08 and became exercisable in three equal annual installments beginning 02/11/09.
- (5) These options were granted on 02/11/09 and became exercisable in three equal annual intstallments beginning 02/11/2010.

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.