

Wilson Stephen W
 Form 3
 February 22, 2010

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>Wilson Stephen W</p> <p>(Last) (First) (Middle)</p> <p>C/O AVALONBAY COMMUNITIES, INC., 2900 EISENHOWER AVENUE</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>02/10/2010</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) Executive Vice President</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> |
|--|---|---|---|---|--|

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 | 15,989.514 ⁽¹⁾ | 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 (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|---------------------------------------|---------------------------|-----------------|--------------|----------------------------|-----------|---------------------------------------|---|
| Employee Stock Options (Right to Buy) | 02/09/2007 ⁽²⁾ | 02/09/2016 | Common Stock | 14,431 ⁽³⁾ | \$ 96.19 | D | Â |
| Employee Stock Options (Right to Buy) | 02/08/2008 ⁽⁴⁾ | 02/08/2017 | Common Stock | 8,425 ⁽³⁾ | \$ 143.34 | D | Â |
| Employee Stock Options (Right to Buy) | 02/11/2009 ⁽⁵⁾ | 02/11/2018 | Common Stock | 18,632 ⁽³⁾ | \$ 86.4 | D | Â |
| Employee Stock Options (Right to Buy) | 02/11/2010 ⁽⁶⁾ | 02/11/2019 | Common Stock | 11,347 ⁽³⁾ | \$ 48.6 | D | Â |
| Employee Stock Options (Right to Buy) | 02/11/2011 ⁽⁷⁾ | 02/11/2020 | Common Stock | 4,299 ⁽³⁾ | \$ 74.2 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wilson Stephen W C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVENUE ALEXANDRIA, VA 22314 | Â | Â | Â Executive Vice President | Â |

Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated February 17, 2010. 02/22/2010

**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 02/09/2006 and became exercisable in three equal annual installments beginning 02/09/2007.
- (3) The reporting person holds a total of 57,134 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 02/08/2007 and became exercisable in three equal annual installments beginning 02/08/2008.
- (5) These options were granted on 02/11/2008 and became exercisable in three equal annual installments beginning 02/11/2009.
- (6) These options were granted on 02/11/2009 and became exercisable in three equal annual installments beginning 02/11/2010.
- (7) These options were granted on 02/11/2010 and became exercisable in three equal annual installments beginning 02/11/2011.

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.