

Wilson Stephen W  
 Form 4  
 February 15, 2011

**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 \*  
 Wilson Stephen W

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)  
 02/14/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

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	02/14/2011		M	14,431 A	\$ 96.19	29,655.6257 <sup>(1)</sup>	D
Common Stock, par value \$.01 per	02/14/2011		M	6,233 A	\$ 86.4	35,888.6257 <sup>(1)</sup>	D

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share

Common Stock, par value 02/14/2011 M 3,781 A \$ 48.6 39,669.6257<sup>(1)</sup> D  
\$.01 per share

Common Stock, par value 02/14/2011 M 1,433 A \$ 74.2 41,102.6257<sup>(1)</sup> D  
\$.01 per share

Common Stock, par value 02/14/2011 S 25,878 D \$ 116.0693<sup>(2)</sup> 15,224.6257<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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(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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 96.19	02/14/2011		M	14,431	02/09/2007 <sup>(3)</sup> 02/09/2016	Common Stock	14,431	
Employee Stock Options (Right to Buy)	\$ 86.4	02/14/2011		M	6,233	02/11/2009 <sup>(5)</sup> 02/11/2018	Common Stock	6,233	
	\$ 48.6	02/14/2011		M	3,781	02/11/2010 <sup>(7)</sup> 02/11/2019		3,781	



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- (10) Following the reported transaction, the reporting person holds 15,077 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

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