

AVALONBAY COMMUNITIES INC
 Form 4
 June 12, 2012

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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 *
 SARGEANT THOMAS J

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)
 06/08/2012

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

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock, par value \$.01 per share	06/08/2012		G	2,000 D \$ 0	93,596.3876 (1)	D	
Common Stock, par value \$.01 per	06/08/2012		M	16,783 A \$ 48.6	110,379.3876 (1)	D	

share

Common
Stock, par
value
\$0.01 per
share

06/08/2012

M

6,506

A

\$ 74.2

116,885.3876
(1)

D

Common
Stock, par
value
\$0.01 per
share

06/08/2012

F

706

D

\$ 141.66

116,179.3876
(1)

D

Common
Stock, par
value
\$0.01 per
share

06/08/2012

S

34,220

D

\$
141.5603
(2)

81,959.3876
(1)

D

Common
Stock, par
value
\$0.01 per
share

1,352 (3)

I

Owned
by
spouse

Common
Stock, par
value
\$0.01 per
share

40,000 (3)

I

Held in
Trust

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 Security (Instr. 3 and 4)
	\$ 48.6	06/08/2012		M	16,783	02/11/2010 ⁽⁴⁾ 02/11/2019	Amount or Number of Shares

Employee
Stock
Options
(Right to
Buy)

Common
Stock

Employee
Stock
Options
(Right to
Buy)

\$ 74.2

06/08/2012

M

6,506

02/11/2011⁽⁵⁾

02/11/2020

Common
Stock

6,50

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SARGEANT THOMAS J
C/O AVALONBAY COMMUNITIES, INC.
BALLSTON TOWER, 671 N. GLEBE ROAD
ARLINGTON, VA 22203

CFO

Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated February 6, 2009

06/12/2012

**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).

(1) The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including restricted shares.

This transaction was executed in multiple trades at prices ranging from \$141.01 to \$141.94. The price reported above reflects the

(2) weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(3) No transaction is reported. The amount of securities owned indirectly following the reported transaction is included for information purposes only.

(4) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2009, which become exercisable in three annual installments beginning on February 11, 2010.

(5) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2010, which become exercisable in three annual installments beginning on February 11, 2011.

(6) Following the reported transaction, the reporting person holds a total of 63,215 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

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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