

AVALONBAY COMMUNITIES INC

Form 4

February 22, 2007

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHULMAN EDWARD M

(Last) (First) (Middle)

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

(Street)

ALEXANDRIA, VA 22314

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
AVALONBAY COMMUNITIES
INC [AVB]

3. Date of Earliest Transaction
(Month/Day/Year)
02/20/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP-General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 (A) or (D)	Price	
Common Stock, par value \$.01 per share	02/20/2007		M		9,102	A \$ 99.15	20,487.253 (1) D
Common Stock, par value \$.01 per share	02/20/2007		S		1,500	D \$ 146.36	18,987.253 (1) D
Common Stock, par	02/20/2007		S		200	D \$ 146.44	18,787.253 (1) D

Edgar Filing: AVALONBAY COMMUNITIES INC - Form 4

value \$.01
per share

Common
Stock, par
value \$.01
per share

02/20/2007

S

400

D

\$
146.48

18,387.253
(1)

D

Common
Stock, par
value \$.01
per share

02/20/2007

S

200

D

\$ 146.5

18,187.253
(1)

D

Common
Stock, par
value \$.01
per share

02/20/2007

S

100

D

\$
146.51

18,087.253
(1)

D

Common
Stock, par
value \$.01
per share

02/20/2007

S

800

D

\$
146.52

17,287.253
(1)

D

Common
Stock, par
value \$.01
per share

02/20/2007

S

800

D

\$
146.53

16,487.253
(1)

D

Common
Stock, par
value \$.01
per share

02/20/2007

S

1,600

D

\$
146.55

14,887.253
(1)

D

Common
Stock, par
value \$.01
per share

02/20/2007

S

600

D

\$
146.56

14,287.253
(1)

D

Common
Stock, par
value \$.01
per share

02/20/2007

S

700

D

\$
146.57

13,587.253
(1)

D

Common
Stock, par
value \$.01
per share

02/20/2007

S

700

D

\$
146.58

12,887.253
(1)

D

Common
Stock, par
value \$.01
per share

02/20/2007

S

500

D

\$ 146.6

12,387.253
(1)

D

Common
Stock, par
value \$.01

02/20/2007

S

100

D

\$
146.61

12,287.253
(1)

D

Edgar Filing: AVALONBAY COMMUNITIES INC - Form 4

per share

Common
Stock, par
value \$.01
per share

02/20/2007

S

200

D

\$
146.62

12,087.253
(1)

D

Common
Stock, par
value \$.01
per share

02/20/2007

S

200

D

\$
146.63

11,887.253
(1)

D

Common
Stock, par
value \$.01
per share

02/20/2007

S

300

D

\$
146.65

11,587.253
(1)

D

Common
Stock, par
value \$.01
per share

02/20/2007

S

202

D

\$
146.66

11,385.253
(1)

D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 99.15	02/20/2007		M	9,102	02/09/2007 ⁽²⁾ 02/09/2016	Common Stock 9,102

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHULMAN EDWARD M C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314			SVP-General Counsel	

Signatures

/s/ Edward M.
Schulman 02/22/2007

__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.
- (2) The options exercised were included in options granted on February 9, 2006, which became exercisable in three equal annual installments beginning on February 9, 2007.
- (3) The number of derivative securities beneficially owned following the reported transaction includes options granted in prior periods with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds 18,205 more options that expire on February 9, 2016 with an exercise price of \$99.15.

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.