

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 \*  
**MEYER GILBERT 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  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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) (A) or (D)	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)
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Common  
Stock, par  
value  
\$.01 per  
share

02/20/2007

M

16,000

A

\$ 37.9375

1,143,042.448  
(1)

D

Common  
Stock, par  
value  
\$.01 per  
share

02/20/2007

S

13,700

D

\$ 146.89

1,129,342.448  
(1)

D

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Common Stock, par value \$.01 per share	02/20/2007	S	600	D	\$ 146.9	<u>1,128,742.448</u> (1)	D
Common Stock, par value \$.01 per share	02/20/2007	S	100	D	\$ 146.91	<u>1,128,642.448</u> (1)	D
Common Stock, par value \$.01 per share	02/20/2007	S	100	D	\$ 146.92	<u>1,128,542.448</u> (1)	D
Common Stock, par value \$.01 per share	02/20/2007	S	300	D	\$ 146.94	<u>1,128,242.448</u> (1)	D
Common Stock, par value \$.01 per share	02/20/2007	S	100	D	\$ 146.95	<u>1,128,142.448</u> (1)	D
Common Stock, par value \$.01 per share	02/20/2007	S	500	D	\$ 146.96	<u>1,127,642.448</u> (1)	D
Common Stock, par value \$.01 per share	02/20/2007	S	100	D	\$ 146.97	<u>1,127,542.448</u> (1)	D
Common Stock, par value \$.01 per share	02/20/2007	S	100	D	\$ 147	<u>1,127,442.448</u> (1)	D
Common Stock, par value \$.01 per share	02/20/2007	S	100	D	\$ 147.01	<u>1,127,342.448</u> (1)	D
	02/20/2007	S	300	D	\$ 147.04		D

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Common Stock, par value \$.01 per share 1,127,042.448  
(1)

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)
Employee Stock Options (Right to Buy)	\$ 37.9375	02/20/2007		M	16,000	01/30/1999 <sup>(2)</sup> 01/30/2008	Common Stock 16,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

MEYER GILBERT M  
C/O AVALONBAY COMMUNITIES, INC.  
2900 EISENHOWER AVE., SUITE 300  
ALEXANDRIA, VA 22314 X

## Signatures

By Edward M. Schulman under Power of Attorney dated January 1, 2000

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 deferred stock units, which may be subject to vesting requirements.

(2) The options exercised were included in options granted under the issuer's stock option and incentive plan on January 30, 1998, which became exercisable in four equal installments beginning January 30, 1999.

The number of derivative securities beneficially owned following the reported transaction includes options granted in various periods  
(3) with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds 50,000 more options that expire on January 30, 2008 with an exercise price of \$37.9375.

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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