

BLAIR BRYCE  
Form 4  
February 18, 2010

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

OMB APPROVAL

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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 \*  
BLAIR BRYCE

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)  
02/16/2010

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

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

(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

ALEXANDRIA, VA 22314

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$.01 per share	02/16/2010		M		53,188 A \$ 44.42	318,536.169 (1)	D
Common Stock, par value \$.01 per share	02/16/2010		M		21,812 A \$ 34.94	340,348.169 (1)	D
Common Stock, par	02/16/2010		S		75,000 D \$ 76.307	265,348.169 (1)	D

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value \$.01 per share						<u>(2)</u>		
Common Stock, par value \$.01 per share	02/17/2010	M	6,019	A	\$ 34.94	<u>271,367.169</u> (1)	D	
Common Stock, par value \$.01 per share	02/17/2010	M	18,981	A	\$ 49.09	<u>290,348.169</u> (1)	D	
Common Stock, par value \$.01 per share	02/17/2010	S	25,000	D	\$ <u>78.079</u> (3)	<u>265,348.169</u> (1)	D	
Common Stock, par value \$.01 per share						310 <u>(4)</u>	I	Held in trust for children

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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 44.42	02/16/2010		M	53,188	02/13/2003 <sup>(5)</sup>	02/13/2012	Common Stock	53,188
Stock Options (Right to Buy)	\$ 34.94	02/16/2010		M	21,812	02/12/2004 <sup>(7)</sup>	02/12/2013	Common Stock	21,812

Stock Options (Right to Buy)	\$ 34.94	02/17/2010	M	6,019	02/12/2004 <sup>(7)</sup>	02/12/2013	Common Stock	6,019
Stock Options (Right to Buy)	\$ 49.09	02/17/2010	M	18,981	02/12/2005 <sup>(10)</sup>	02/12/2014	Common Stock	18,981

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLAIR BRYCE C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314	X		CEO	

## Signatures

By Catherine T. White under Power of Attorney dated as of January 20 2009 02/18/2010

\_\_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) This transaction was executed in multiple trades at prices ranging from \$75.88 to \$76.68. The price reported above reflects the 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) This transaction was executed in multiple trades at prices ranging from \$77.55 to \$78.42. The price reported above reflects the 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
- (4) No transaction is reported. Reflects shares held in trust for children.
- (5) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 13, 2002, which became exercisable in three annual installments beginning on February 13, 2003.
- (6) Following the reported transaction, the reporting person holds a total of 741,523 options to purchase the issuer's common stock granted on various dates with varying exercise prices and vesting dates.
- (7) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 12, 2003, which became exercisable in three annual installments beginning on February 12, 2004.
- (8) Following the reported transaction, the reporting person holds a total of 719,711 options to purchase the issuer's common stock granted on various dates with varying exercise prices and vesting dates.
- (9) Following the reported transaction, the reporting person holds a total of 713,692 options to purchase the issuer's common stock granted on various dates with varying exercise prices and vesting dates.
- (10) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 12, 2004, which became exercisable in three equal annual installments beginning on February 12, 2005.

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- (11) Following the reported transaction, the reporting person holds a total of 694,711 options to purchase the issuer's common stock granted on various dates 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. 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.