

AVALONBAY COMMUNITIES INC  
 Form 4  
 March 03, 2014

**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 \*  
 McLaughlin William M

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)  
 02/27/2014

\_\_\_\_ 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 Beneficial Ownership (Instr. 4)		
			Code	V	Amount (D) or Price (A)				
Common Stock, par value \$.01 per share	02/27/2014		M		1,472	A	\$ 67.86	53,596.259 (1)	D
Common Stock, par value \$.01 per share	02/27/2014		M		1,039	A	\$ 96.19	54,635.259 (1)	D
	02/27/2014		M		1,156	A	\$ 86.4		D

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Common Stock, par value \$.01 per share						55,791.259 <u>(1)</u>		
Common Stock, par value \$.01 per share	02/27/2014		M	2,060	A	\$ 48.6	57,851.259 <u>(1)</u>	D
Common Stock, par value \$.01 per share	02/27/2014		M	1,347	A	\$ 74.2	59,198.259 <u>(1)</u>	D
Common Stock, par value \$.01 per share	02/27/2014		<u>F</u> (2)	3,924	D	\$ 127.3	55,274.259 <u>(1)</u>	D
Common Stock, par value \$.01 per share	02/28/2014		S	3,500	D	\$ 129	51,774.259 <u>(1)</u>	D
Common Stock, par value \$.01 per share	03/01/2014		<u>F</u> (3)	1,308	D	\$ 128.97	50,466.259 <u>(1)</u>	D
Common Stock, par value \$.01 per share							1,160 <u>(4)</u>	I

Held by children in household or 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 (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)
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Stock Options (Right to Buy)	\$ 67.86	02/27/2014	M	1,472	02/11/2006 <sup>(5)</sup>	02/11/2015	Common Stock	1,472
Stock Options (Right to Buy)	\$ 96.19	02/27/2014	M	1,039	02/09/2007 <sup>(6)</sup>	02/09/2016	Common Stock	1,039
Stock Options (Right to Buy)	\$ 86.4	02/27/2014	M	1,156	02/11/2009 <sup>(7)</sup>	02/11/2018	Common Stock	1,156
Stock Options (Right to Buy)	\$ 48.6	02/27/2014	M	2,060	02/11/2010 <sup>(8)</sup>	02/11/2019	Common Stock	2,060
Stock Options (Right to Buy)	\$ 74.2	02/27/2014	M	1,347	02/11/2011 <sup>(9)</sup>	02/11/2020	Common Stock	1,347

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McLaughlin William M C/O AVALONBAY COMMUNITIES, INC. BALLSTON TOWER, 671 N. GLEBE ROAD ARLINGTON, VA 22203			Executive Vice President	

## Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated February 22, 2010. 03/03/2014

\_\_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) Reflects payment of exercise price by delivering securities to the Company.

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- (3) Reflects withholding of shares by the Company to cover tax withholding obligations on the vesting of restricted stock under the Company's Stock Option and Incentive Plan.
- (4) No transaction is reported. The amount of securities owned indirectly following the reported transactions is included for information purposes only.
- (5) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2005, which became exercisable in three equal annual installments beginning on February 11, 2006.
- (6) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 9, 2006, which became exercisable in three equal annual installments beginning on February 9, 2007.
- (7) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2008, which became exercisable in three equal annual installments beginning on February 11, 2009.
- (8) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2009, which became exercisable in three equal annual installments beginning on February 11, 2010.
- (9) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2010, which became exercisable in three equal annual installments beginning on February 11, 2011.
- (10) Following the reported transaction, the reporting person holds a total of 76,223 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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