

AVALONBAY COMMUNITIES INC
 Form 4
 May 20, 2014

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

OMB APPROVAL
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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 *
 NAUGHTON TIMOTHY J

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & CEO

(Last) (First) (Middle)
 C/O AVALONBAY COMMUNITIES, INC., BALLSTON TOWER, 671 N. GLEBE ROAD

3. Date of Earliest Transaction (Month/Day/Year)
 05/16/2014

(Street)
 ARLINGTON, VA 22203

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

(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	05/16/2014		M		22,868	A \$ 67.86	144,816.4037 (1) D
Common Stock, par value \$.01 per	05/16/2014		S		22,868	D \$ 139.8915 (2)	121,948.4037 (1) D

share

Common Stock, par value 05/16/2014 M 20,000 A \$ 96.19 141,948.4037⁽¹⁾ D
\$.01 per share

Common Stock, par value 05/16/2014 S 20,000 D \$ 140.3208⁽³⁾ 121,948.4037⁽¹⁾ D
\$.01 per share

Common Stock, par value 05/19/2014 M 20,000 A \$ 96.19 141,948.4037⁽¹⁾ D
\$.01 per share

Common Stock, par value 05/19/2014 S 20,000 D \$ 140.6567⁽⁴⁾ 121,948.4037⁽¹⁾ D
\$.01 per share

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 67.86	05/16/2014		M	22,868	02/11/2006 ⁽⁵⁾ 02/11/2015	Common Stock 22,868
	\$ 96.19	05/16/2014		M	20,000	02/09/2007 ⁽⁶⁾ 02/09/2016	20,000

