

AVALONBAY COMMUNITIES INC  
 Form 4  
 February 22, 2007

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

OMB APPROVAL

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

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 \*  
 MEYER GILBERT 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)  
 02/20/2007

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

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 Indirect Beneficial Ownership (Instr. 4)
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.

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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)
Employee Stock Options (Right to Buy)	\$ 37.9375	02/20/2007		M	16,000	01/30/1999(2) 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.
- (3) The number of derivative securities beneficially owned following the reported transaction includes options granted in various periods 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.

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