

AVALONBAY COMMUNITIES INC  
 Form 4  
 November 09, 2007

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

OMB APPROVAL  
 OMB Number: 3235-0287  
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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)  
**C/O AVALONBAY COMMUNITIES, INC., 2900 EISENHOWER AVE., SUITE 300**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/07/2007**

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

**ALEXANDRIA, VA 22314**  
 (City) (State) (Zip)

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

**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 | 11/07/2007                           |  | M                              | 1,976 A \$ 50.6   | 196,002.463 (1)   | D  |                                   |
| Common Stock, par value \$.01 per share |                                      |  |                                |   | 300 (2)   | I  | Held in trust for children        |

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.

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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 of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options (Right to Buy)               | \$ 50.6  | 11/07/2007                           |  | M                              | 1,976   | 02/12/2005 <sup>(3)</sup> 02/12/2014                     | Common Stock  | 1,976                      |

## Reporting Owners

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

## Signatures

Edward M. Schulman, as attorney-in-fact under Power of Attorney dated January 1, 2000 11/09/2007

\_\_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 restricted shares.
- (2) No transaction is reported. Reflects shares held in trust for children.
- (3) 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 installments beginning on February 12, 2005.

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This reflects the number of options the reporting person holds that expire on February 12, 2014 with an exercise price of \$50.60.

- (4) Following the reported transaction, the reporting person holds a total of 585,821 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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