

BLAIR BRYCE  
Form 4  
January 31, 2006

**FORM 4**

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

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

OMB APPROVAL

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(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)  
01/30/2006

☐ 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 Indirect Beneficial Ownership (Instr. 4) |
|-----------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                         |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                                                                                         |                                                          |                                                       |
| Common Stock, par value \$.01 per share | 01/30/2006                           |                                                    | M                              |                                                                   | 20,000 | A          | \$ 37.5016                                                                                    | 194,926.121 <sup>(1)</sup>                               | D                                                     |
| Common Stock, par value \$.01 per share | 01/30/2006                           |                                                    | M                              |                                                                   | 30,000 | A          | \$ 33.75                                                                                      | 224,926.121 <sup>(1)</sup>                               | D                                                     |
| Common Stock, par                       | 01/30/2006                           |                                                    | S                              |                                                                   | 50,000 | D          | \$ 99.1179                                                                                    | 174,926.121 <sup>(1)</sup>                               | D                                                     |

value \$.01  
per share

Common  
Stock, par  
value \$.01  
per share

425 <sup>(2)</sup>

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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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date Exercisable<br>Expiration Date                            | Title<br>Amount<br>or<br>Number<br>of Shares                     |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 37.5016                                                         | 01/30/2006                              |                                                             | M                                    | 20,000                                                                                                       | 03/08/1999 <sup>(3)</sup> 03/08/2008                           | Common<br>Stock 20,0                                             |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 33.75                                                           | 01/30/2006                              |                                                             | M                                    | 30,000                                                                                                       | 02/28/2001 <sup>(5)</sup> 02/28/2010                           | Common<br>Stock 30,0                                             |

## 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

01/31/2006

\_\_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 reported. Indirect ownership provided for information only. Reflects shares of common stock held in trust for children.
- (3) The options exercised were included in options granted on March 8, 1998, which became exercisable in three equal annual installments beginning on March 8, 1999.

The number of derivative securities beneficially owned following the reported transaction includes options granted in various periods

- (4) with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds no more options that expire on March 8, 2008 with an exercise price of \$37.5016.

- (5) The options exercised were included in options granted on February 28, 2000, which became exercisable in three annual installments beginning on February 28, 2001.

The number of derivative securities beneficially owned following the reported transaction includes options granted in various periods

- (6) with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds 19,500 more options that expire on February 28, 2010 with an exercise price of \$33.75.

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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