

BLAIR BRYCE
Form 4
August 17, 2011

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 *
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)
08/15/2011

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

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	08/15/2011		M ⁽¹⁾		8,000	A	\$ 67.86	329,471.4657 ⁽²⁾	D
Common Stock, par value \$.01 per	08/15/2011		S ⁽¹⁾		2,000	D	\$ 130.2792 ⁽³⁾	327,471.4657 ⁽²⁾	D

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share

Common
Stock, par
value 08/15/2011 S⁽¹⁾ 2,000 D \$ 131.2786 325,471.4657 D
\$.01 per
share (4) (2)

Common
Stock, par
value 08/15/2011 S⁽¹⁾ 4,000 D \$ 132.125 321,471.4657 D
\$.01 per
share (5) (2)

Common
Stock, par
value 08/16/2011 M⁽¹⁾ 1,100 A \$ 67.86 322,571.4657 D
\$.01 per
share (2)

Common
Stock, par
value 08/16/2011 M⁽¹⁾ 6,900 A \$ 86.4 329,471.4657 D
\$.01 per
share (2)

Common
Stock, par
value 08/16/2011 S⁽¹⁾ 2,000 D \$ 131 327,471.4657 D
\$.01 per
share (2)

Common
Stock, par
value 08/16/2011 S⁽¹⁾ 4,000 D \$ 132.25 323,471.4657 D
\$.01 per
share (6) (2)

Common
Stock, par
value 08/16/2011 S⁽¹⁾ 2,000 D \$ 133 321,471.4657 D
\$.01 per
share (2)

Common
Stock, par
value 08/17/2011 M⁽¹⁾ 100 A \$ 86.4 321,571.4657 D
\$.01 per
share (2)

Common
Stock, par
value 08/17/2011 M⁽¹⁾ 4,400 A \$ 48.6 325,971.4657 D
\$.01 per
share (2)

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Common
Stock, par
value 08/17/2011 M⁽¹⁾ 900 A \$ 74.2 326,871.4657 D
\$.01 per
share (2)

Common
Stock, par
value 08/17/2011 S⁽¹⁾ 5,400 D \$ 134.1993 321,471.4657 D
\$.01 per
share (7) (2)

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 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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 67.86	08/15/2011		M ⁽¹⁾	8,000	02/11/2006 ⁽⁸⁾	02/11/2015	Common Stock	8,000
Stock Options (Right to Buy)	\$ 67.86	08/16/2011		M ⁽¹⁾	1,100	02/11/2006 ⁽⁸⁾	02/11/2015	Common Stock	1,100
Stock Options (Right to Buy)	\$ 86.4	08/16/2011		M ⁽¹⁾	6,900	02/11/2009 ⁽⁹⁾	02/11/2018	Common Stock	6,900
Stock Options (Right to Buy)	\$ 86.4	08/17/2011		M ⁽¹⁾	100	02/11/2009 ⁽⁹⁾	02/11/2018	Common Stock	100

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- (9) 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 installments beginning on February 11, 2009.
- (10) 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 installments beginning on February 11, 2010.
- (11) 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 installments beginning on February 11, 2011.
- (12) Following the reported transactions, the reporting person holds a total of 345,199 options to purchase the issuer's common stock granted on various dates 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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