

AVALONBAY COMMUNITIES INC

Form 4

August 18, 2014

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 *
 O'Shea Kevin P.

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)
 671 N. GLEBE ROAD, SUITE 800
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/14/2014

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
 Chief Financial Officer

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	(A) or (D)	Price		
Common Stock, par value \$.01 per share	08/14/2014		M		764	A	\$ 130.23	8,143 ⁽¹⁾	D
Common Stock, par value \$.01 per share	08/14/2014		M		1,456	A	\$ 132.95	9,599 ⁽¹⁾	D
Common Stock, par value \$.01 per share	08/14/2014		M		3,166	A	\$ 143.34	12,765 ⁽¹⁾	D

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Common
Stock, par
value \$.01
per share

08/14/2014

S 5,386 D

\$
151.6251 7,379 ⁽¹⁾
(2) D

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 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
Employee Stock Options (Right to Buy)	\$ 130.23	08/14/2014		M	764	02/13/2014 ⁽³⁾ 02/13/2023	Common Stock	764
Employee Stock Options (Right to Buy)	\$ 132.95	08/14/2014		M	1,456	02/16/2013 ⁽⁴⁾ 02/16/2022	Common Stock	1,456
Employee Stock Options (Right to Buy)	\$ 143.34	08/14/2014		M	3,166	02/08/2008 ⁽⁵⁾ 02/08/2017	Common Stock	3,166

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
	Chief Financial Officer

O'Shea Kevin P.
671 N. GLEBE ROAD
SUITE 800
ARLINGTON, VA 22203

Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated December 13, 2012

08/18/2014

__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.

This transaction was executed in multiple trades at prices ranging from \$151.47 to \$151.76. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (2) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 13, 2013, which became exercisable in three annual installments beginning on February 13, 2014.
- (3) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 16, 2012, which became exercisable in three annual installments beginning on February 16, 2013.
- (4) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 08, 2007, which became exercisable in three annual installments beginning on February 08, 2008.
- (5) Following the reported transaction, the reporting person holds a total of 11,135 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.
- (6)

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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