SCHULMAN EDWARD M
Form 4
June 10, 2011

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHULMAN EDWARD M

(Last) (First) (Middle)

C/O AVALONBAY COMMUNITIES, INC., BALLSTON TOWER, 671 N. GLEBE RD.,

(Street)

ARLINGTON, VA 22203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
AVALONBAY COMMUNITIES INC [AVB]

3. Date of Earliest Transaction (Month/Day/Year)
06/08/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP-General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $.01 per share	06/08/2011		M		18,765	A	$ 96.19	27,159.4658 (1)	D	
Common Stock, par value $.01 per	06/08/2011		M		2,860	A	$ 86.4	30,019.4658 (1)	D	

share								
Common Stock, par value $.01 per share	06/08/2011		M	2,850	A	$ 48.6	32,869.4658 (1)	D
Common Stock, par value $.01 per share	06/08/2011		M	1,067	A	$ 74.2	33,936.4658 (1)	D
Common Stock, par value $.01 per share	06/08/2011		F	753	D	$ 132.62	33,183.4658 (1)	D
Common Stock, par value $.01 per share	06/08/2011		S	26,142	D	$ 131.9121 (2)	7,041.4658 (1)	D
Common Stock, par value $.01 per share	06/09/2011		S	629	D	$ 132.39	6,412.4658 (1)	D
Common Stock, par value $.01 per share	06/09/2011		G	V 500	D	$ 0 (3)	5,912.4658 (1)	D

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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securitie (Instr. 3 and 4)

			and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	$ 96.19	06/08/2011	M			18,765	02/09/2007(4)	02/09/2016	Common Stock	18,765
Stock Options (Right to Buy)	$ 86.4	06/08/2011	M			2,860	02/11/2009(6)	02/11/2018	Common Stock	2,860
Stock Options (Right to Buy)	$ 48.6	06/08/2011	M			2,850	02/11/2010(8)	02/11/2019	Common Stock	2,850
Stock Options (Right to Buy)	$ 74.2	06/08/2011	M			1,067	02/11/2011(10)	02/11/2020	Common Stock	1,067

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHULMAN EDWARD M C/O AVALONBAY COMMUNITIES, INC. BALLSTON TOWER, 671 N. GLEBE RD., ARLINGTON, VA 22203			SVP-General Counsel	

Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated February 23, 2009	06/10/2010
**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) This transaction was executed in multiple trades at prices ranging from $131.90 to $132.81. 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.

(3) Reflects gift of 500 shares.

(4)

The options exercised were included in options granted under the issuer's stock option and incentive plan on February 9, 2006, which become exercisable in three annual installments beginning on February 9, 2007.

(5) Following the reported transaction, the reporting person held a total of 26,071 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

(6) 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.

(7) Following the reported transaction, the reporting person held a total of 23,211 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

(8) 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.

(9) Following the reported transaction, the reporting person held a total of 20,361 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

(10) 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.

(11) Following the reported transaction, the reporting person holds a total of 19,294 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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