

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-A/A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES

PURSUANT TO SECTION 12(b) OR 12(g) OF THE

SECURITIES EXCHANGE ACT OF 1934

AVALONBAY COMMUNITIES, INC.

(Exact name of registrant as specified in charter)

MARYLAND

77-0404318

(State or other jurisdiction
of incorporation)

(IRS employer
identification no.)

2900 EISENHOWER AVENUE, SUITE 300, ALEXANDRIA, VIRGINIA 22314
(Address of principal executive offices) (Zip code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered -----	Name of each exchange on which each class is to be registered -----
---	--

PREFERRED STOCK PURCHASE RIGHTS	NEW YORK STOCK EXCHANGE PACIFIC EXCHANGE
---------------------------------	---

Securities to be registered pursuant to Section 12(g) of the Act:

NONE
(Title of Class)

Item 1. DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED.

On February 28, 2000, AvalonBay Communities, Inc. (the "Company") amended its Shareholder Rights Agreement, dated March 9, 1998, between the Company and its transfer agent, First Union National Bank (the "Rights Agent"), to provide that pension plans meeting certain criteria under the Internal Revenue Code of 1986, as amended (the "Code"), and investment companies registered under the Investment Company Act of 1940, as amended, may acquire or seek to acquire beneficial ownership of up to 15% of the outstanding shares of the Company's common stock, par value \$.01 per share (the "Common Stock"), without becoming Acquiring Persons or otherwise causing a Distribution Date to occur (as such terms are defined below).

Set forth below is an amendment and restatement of the description of the terms of the Shareholder Rights Agreement that was originally included in the Company's Form 8-A that was filed with the Securities and Exchange Commission on March 11, 1998. The following amended and restated description reflects the amendments described in the foregoing paragraph, does not purport to be complete and is qualified in its entirety by reference to the Shareholder Rights Agreement and Amendment No. 1 to the Shareholder Rights Agreement (collectively, the "Rights Agreement"), which are included as exhibits hereto and are incorporated herein by reference.

Pursuant to the terms of the Rights Agreement, the Board of Directors declared a dividend distribution of one Preferred Stock Purchase Right (a "Right") for each outstanding share of Common Stock of the Company to stockholders of record as of the close of business on March 10, 1998 (the "Record Date"). In addition, one Right will automatically attach to each share of Common Stock issued between the Record Date and the Distribution Date (as hereinafter defined). Each Right entitles the registered holder thereof to purchase from the Company a unit consisting of one one-thousandth of a share (a "Unit") of Series E Junior Participating Cumulative Preferred Stock, par value \$0.01 per share (the "Preferred Stock"), at a cash exercise price of \$160.00 per Unit (the "Exercise Price"), subject to adjustment.

Initially, the Rights are not exercisable and are attached to and trade with all outstanding shares of Common Stock outstanding as of, and issued subsequent to, the Record Date. The Rights will separate from the Common Stock and will become exercisable upon the earlier of (A) the close of business on the tenth calendar day following the first public announcement (the date of said announcement being referred to as the "Stock Acquisition Date") that either (i) a person or group of affiliated or associated persons, other than a LookThrough

Entity (as defined below), has acquired beneficial ownership of 10% or more of the outstanding shares of Common Stock or (ii) a Look-Through Entity, together with its affiliated and associated persons, has acquired beneficial ownership of 15% or more of the outstanding shares of Common Stock (the persons and entities described in clauses (i) and (ii) of this sentence are referred to herein as "Acquiring Persons"), or (B) the close of business on the tenth business day (or such later calendar day as the Board of Directors may determine)

2

following the commencement of a tender offer or exchange offer that would result upon its consummation in (i) a person or group of affiliated or associated person, other than a LookThrough Entity, becoming the beneficial owner of 10% or more of the outstanding shares of Common Stock or (ii) a Look-Through Entity, together with its affiliated or associated persons, becoming the beneficial owner of 15% or more of the outstanding shares of Common Stock (the earliest of such dates referred to in the foregoing clauses (A) and (B) being herein referred to as the "Distribution Date"). Under the Rights Agreement, the term Look-Through Entity means a person that is either (i) a trust described in Section 401(a) of the Code, and exempt from tax under Section 501(a) of the Code as modified by Section 856(h)(3) of the Code or (ii) registered under the Investment Company Act of 1940, as amended, and in each case shall include such trust's or entity's affiliates and associates.

In the case of certain stockholders of the Company who beneficially owned 10% or more of the outstanding shares of the Company's Common Stock as of March 9, 1998 (such stockholders are referred to in the Rights Agreement as "grandfathered persons"), the Rights generally will be distributed only if any such stockholder acquires or proposes to acquire additional shares of the Company's Common Stock. In addition, a "grandfathered person" generally will become an Acquiring Person only when such person acquires additional shares of the Company's Common Stock. Notwithstanding the foregoing, a "grandfathered person" who is a Look-Through Entity will have the benefit of the 15% threshold described in the foregoing paragraph.

Until the Distribution Date (or earlier redemption, exchange or expiration of the Rights), (a) the Rights will be evidenced by the Common Stock certificates and will be transferred with and only with such Common Stock certificates, (b) new Common Stock certificates issued after the Record Date will contain a notation incorporating the Rights Agreement by reference, and (c) the surrender for transfer of any certificates for Common Stock will also constitute the transfer of the Rights associated with the Common Stock represented by such certificate.

The Rights are not exercisable until the Distribution Date and will expire at the close of business on March 9, 2008, unless previously redeemed or exchanged by the Company as described below.

As soon as practicable after the Distribution Date, Right Certificates will be mailed to holders of record of Common Stock as of the close of business on the Distribution Date and, thereafter, the separate Right Certificates alone will represent the Rights. Except as otherwise determined by the Board of Directors, only shares of Common Stock issued prior to the Distribution Date will be issued with Rights.

In the event that a Stock Acquisition Date occurs, proper provision will be made so that each holder of a Right (other than an Acquiring Person or associates or affiliates thereof, whose Rights shall become null and void) will thereafter have the right to receive upon

3

exercise that number of Units of Preferred Stock of the Company having a market value of two times the exercise price of the Right (such right being referred to as the "Subscription Right"). In the event that, at any time following the Stock Acquisition Date, (i) the Company consolidates with, or merges with and into, any other person, and the Company is not the continuing or surviving corporation, (ii) any person consolidates with the Company, or merges with and into the Company and the Company is the continuing or surviving corporation of such merger and, in connection with such merger, all or part of the shares of Common Stock are changed into or exchanged for stock or other securities of any other person or cash or any other property, or (iii) 50% or more of the Company's assets or earning power is sold, mortgaged or otherwise transferred, each holder of a Right shall thereafter have the right to receive, upon exercise, common stock of the acquiring company having a market value equal to two times the exercise price of the Right (such right being referred to as the "Merger Right"). The holder of a Right will continue to have the Merger Right whether or not such holder has exercised the Subscription Right. Rights that are or were beneficially owned by an Acquiring Person may (under certain circumstances specified in the Rights Agreement) become null and void.

At any time after the Stock Acquisition Date occurs, the Board of Directors may, at its option, exchange all or any part of the then outstanding and

exercisable Rights for shares of Common Stock or Units of Preferred Stock at an exchange ratio specified in the Rights Agreement. Notwithstanding the foregoing, the Board of Directors generally will not be empowered to effect such exchange at any time after any person becomes the beneficial owner of 50% or more of the Common Stock of the Company.

The Exercise Price payable, and the number of Units of Preferred Stock or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Preferred Stock, (ii) if holders of the Preferred Stock are granted certain rights or warrants to subscribe for Preferred Stock or convertible securities at less than the current market price of the Preferred Stock, or (iii) upon the distribution to holders of the Preferred Stock of evidences of indebtedness or assets (excluding regular quarterly cash dividends) or of subscription rights or warrants (other than those referred to above).

With certain exceptions, no adjustment in the Exercise Price will be required until cumulative adjustments amount to at least 1% of the Exercise Price. The Company is not obligated to issue fractional Units. If the Company elects not to issue fractional Units, in lieu thereof an adjustment in cash will be made based on the fair market value of the Preferred Stock on the last trading date prior to the date of exercise.

The Rights may be redeemed in whole, but not in part, at a price of \$0.01 per Right (payable in cash, Common Stock or other consideration deemed appropriate by the Board of Directors) by the Board of Directors only until the earliest of (i) the close of business on the tenth calendar day after the Stock Acquisition Date, or (ii) the expiration date of the Rights

4

Agreement. Immediately upon the action of the Board of Directors ordering redemption of the Rights, the Rights will terminate and thereafter the only right of the holders of Rights will be to receive the redemption price.

The Rights Agreement may be amended by the Board of Directors in its sole discretion until the Distribution Date. After the Distribution Date, the Board of Directors may, subject to certain limitations set forth in the Rights Agreement, amend the Rights Agreement only to cure any ambiguity, defect or inconsistency, to shorten or lengthen any time period, or to make changes that do not adversely affect the interests of Rights holders (excluding the interests of an Acquiring Person or associates or affiliates thereof).

Until a Right is exercised, the holder will have no rights as a stockholder of the Company (beyond those as an existing stockholder), including the right to vote or to receive dividends. While the distribution of the Rights will not be taxable to stockholders or to the Company, stockholders may, depending upon the circumstances, recognize taxable income in the event that the Rights become exercisable for Units, other securities of the Company, other consideration or for common stock of an acquiring company.

The Rights Agreement provides that the Board of Directors will have the exclusive power and authority to administer the Rights Agreement and to exercise all rights and powers granted to the Board of Directors or the Company thereunder.

The Shareholder Rights Agreement between the Company and the Rights Agent specifying the terms of the Rights, which includes as EXHIBIT B the Form of Rights Certificate, and Amendment No. 1 to the Shareholder Rights Agreement, are attached hereto as Exhibits 4.1 and 4.2, respectively, and are incorporated herein by reference. The foregoing description of the Rights does not purport to be complete and is qualified in its entirety by reference to Exhibits 4.1 and 4.2 incorporated herein by reference.

ITEM 2 - EXHIBITS

Exhibit 3.1 Articles of Amendment and Restatement of Articles of Incorporation of AvalonBay Communities, Inc., containing a description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Series E Junior Participating Cumulative Preferred Stock (incorporated by reference to Exhibit 3(i).1 to Form 10-Q of the Company filed on August 14, 1998).

5

Exhibit 3.2 Articles of Amendment, dated as of October 2, 1998

(incorporated by reference to Exhibit 3.1(ii) to Form 8-K of the Company filed on October 6, 1998).

Exhibit 3.3 Articles Supplementary, dated as of October 13, 1998, relating to the 8.70% Series H Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 1 to Form 8-A of the Company filed on October 14, 1998).

Exhibit 4.1 Shareholder Rights Agreement, dated March 8, 1998 (the "Rights Agreement"), between AvalonBay Communities, Inc. (formerly known as Bay Apartment Communities, Inc.) and First Union National Bank (as successor to American Stock Transfer and Trust Company, as Rights Agent), including the form of Rights Certificate as EXHIBIT B (incorporated by reference to Exhibit 4.1 to Form 8-A of the Company filed on March 11, 1998).

Exhibit 4.2 Amendment No. 1 to the Rights Agreement, dated as of February 28, 2000, between AvalonBay Communities, Inc. and First Union National Bank, as Rights Agent.

6

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

AVALONBAY COMMUNITIES, INC.

Date: February 28, 2000

By: /S/ THOMAS J. SARGEANT

Name: Thomas J. Sargeant
Title: Executive Vice President--Chief
Financial Officer

EXHIBIT INDEX

<TABLE>
<CAPTION>

EXHIBIT NO.	DESCRIPTION
<C>	<S>
3.1	Articles of Amendment and Restatement of Articles of Incorporation of AvalonBay Communities, Inc., containing a description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Series E Junior Participating Cumulative Preferred Stock (incorporated by reference to Exhibit 3(i).1 to Form 10-Q of the Company filed on August 14, 1998).
3.2	Articles of Amendment, dated as of October 2, 1998 (incorporated by reference to Exhibit 3.1(ii) to Form 8-K of the Company filed on October 6, 1998).
3.3	Articles Supplementary, dated as of October 13, 1998, relating to the 8.70% Series H Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 1 to Form 8-A of the Company filed on October 14, 1998).
4.1	Shareholder Rights Agreement, dated March 8, 1998 (the "Rights Agreement"), between AvalonBay Communities, Inc. (formerly known as Bay Apartment Communities, Inc.) and First Union National Bank (as successor to American Stock Transfer and Trust Company, as Rights Agent), including the form of Rights Certificate as EXHIBIT B (incorporated by reference to Exhibit 4.1 to Form 8-A of the Company filed on March 11, 1998).
4.2	Amendment No. 1 to the Rights Agreement, dated as of February 28, 2000, between AvalonBay Communities, Inc. and First Union National Bank, as Rights Agent.

</TABLE>

AMENDMENT NO. 1 TO
SHAREHOLDER RIGHTS AGREEMENT

Amendment, dated as of February 28, 2000 (the "Amendment") to the Shareholder Rights Agreement, dated as of March 9, 1998 (the "Rights Agreement"), by and between AvalonBay Communities, Inc., a Maryland corporation (formerly known as Bay Apartment Communities, Inc., the "Company"), and First Union National Bank, a national banking institution (as successor Rights Agent to American Stock Transfer and Trust Company, a New York corporation, the "Rights Agent").

W I T N E S S E T H

WHEREAS, Section 27 of the Rights Agreement provides that prior to the time at which any Person becomes an Acquiring Person (as such terms are defined in the Rights Agreement), the Company and the Rights Agent shall, if the Board of Directors of the Company so directs, supplement or amend any provision of the Rights Agreement as the Board of Directors of the Company may deem necessary or desirable without the approval of any holders of certificates representing shares of the Company's common stock, par value \$.01 per share (the "Common Stock"); and

WHEREAS, the Company desires to modify certain terms and provisions of the Rights Agreement to make such terms and provisions consistent with certain terms and provisions contained in the Company's Articles of Amendment and Restatement of Articles of Incorporation.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

1. Section 1(a) of the Rights Agreement is amended and restated in its entirety as follows:

"(a) "ACQUIRING PERSON" shall mean (I) any Person (as such term is hereinafter defined), other than any Person that is a Look-Through Entity (as such term is hereinafter defined), who or which, together with all Affiliates (as such term is hereinafter defined) and Associates (as such term is hereinafter defined) of such Person, shall be the Beneficial Owner (as such term is hereinafter defined) of 10% or more of the shares of Common Stock of the Company then outstanding, and (II) any Person that is a Look-Through Entity who or which, together with all Affiliates and Associates of such Person, shall be the Beneficial Owner of 15% or more of the shares of Common Stock of the Company then outstanding; PROVIDED, HOWEVER, that none of the following Persons shall be an "Acquiring Person": (i) the Company;

1

(ii) any Subsidiary (as such term is hereinafter defined) of the Company; (iii) any employee benefit plan or compensation arrangement of the Company or any Subsidiary of the Company; or (iv) any Person holding shares of Common Stock of the Company organized, appointed or established by the Company or any Subsidiary of the Company for or pursuant to the terms of any such employee benefit plan or compensation arrangement (the Persons described in clauses (i) through (iv) above are referred to herein as "Exempt Persons"); PROVIDED FURTHER, HOWEVER, that the term "Acquiring Person" shall not include (A) any Grandfathered Person (as such term is hereinafter defined), unless such Grandfathered Person after the Grandfathered Time (as such term is hereinafter defined) becomes the Beneficial Owner of more than the greater of 15% or the Grandfathered Percentage (as such term is hereinafter defined) applicable to such Grandfathered Person, or (B) Avalon (as such term is hereinafter defined), or any of its Affiliates or Associates, solely by reason of its execution of the Agreement and Plan of Merger dated as of March 9, 1998 by and between the Company and Avalon (as amended from time to time, the "Merger Agreement").

Notwithstanding the foregoing, no Person shall become an "Acquiring Person" as the result of an acquisition by the Company of Common Stock of the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares beneficially owned by such Person to 10% (or in the case of (x) a Grandfathered Person, the Grandfathered Percentage applicable to such Grandfathered Person, and (y) a Person that is a Look-Through Entity, 15%) or more of the shares of Common Stock of the Company then outstanding; PROVIDED, HOWEVER, that if a Person shall become the Beneficial Owner of 10% (or in the case of (x) a Grandfathered Person, the Grandfathered Percentage applicable to such Grandfathered Person, and (y) a Person that is a Look-Through Entity, 15%) or more of the shares of Common Stock of the Company then outstanding by reason of share purchases by the Company and shall, after such share purchases by the Company, become the Beneficial Owner of any additional shares (other than pursuant to a stock split, stock dividend or similar transaction) of Common Stock of the Company and immediately thereafter be the Beneficial Owner of 10%

(or in the case of (x) a Grandfathered Person, the Grandfathered Percentage applicable to such Grandfathered Person, and (y) a Person that is a Look-Through Entity, 15%) or more of the shares of Common Stock of the Company then outstanding, then such Person shall be deemed to be an "Acquiring Person."

In addition, notwithstanding the foregoing, a Person shall not be an "Acquiring Person" if the Board of Directors of the Company determines that a Person who would otherwise be an "Acquiring Person," as defined pursuant to the foregoing provisions of this Section 1(a), has become such inadvertently, and such Person divests as promptly as practicable (or within such period of time as the Board of Directors of the Company determines is reasonable) a sufficient number of shares of Common Stock of the Company so that such Person would no longer be an "Acquiring Person," as defined pursuant to the foregoing provisions of this Section 1(a)."

2

2. Section 1 of the Rights Agreement is amended by adding a new subsection (w) as follows immediately after the current subsection (v) and redesignating the current subsections (w) through (nn) as (x) through (oo):

"(w) "LOOK-THROUGH ENTITY" shall mean a Person that is either (i) a trust described in Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and exempt from tax under Section 501(a) of the Code as modified by Section 856(h)(3) of the Code or (ii) registered under the Investment Company Act of 1940, as amended, and in each case shall include such Person's Associates and Affiliates."

3. Section 3(a) of the Rights Agreement is amended and restated in its entirety as follows:

"(a) From the date hereof until the earlier of (i) the Close of Business on the tenth calendar day after the Stock Acquisition Date or (ii) the Close of Business on the tenth Business Day (or such later calendar day, if any, as the Board of Directors of the Company may determine in its sole discretion) after the date a tender or exchange offer by any Person, other than an Exempt Person, is first published or sent or given within the meaning of Rule 14d-4(a) of the Exchange Act, or any successor rule, if, upon consummation thereof, such Person would be the Beneficial Owner of 10% (or in the case of (x) a Grandfathered Person, the Grandfathered Percentage applicable to such Grandfathered Person, and (y) a Person that is a Look-Through Entity, 15%) or more of the shares of Common Stock of the Company then outstanding (including any such date which is after the date of this Agreement and prior to the issuance of the Rights) (the earliest of such dates being herein referred to as the "Distribution Date"), (x) the Rights will be evidenced (subject to the provisions of Section 3(b) hereof) by the certificates for the Common Stock of the Company registered in the names of the holders of the Common Stock of the Company (which certificates for Common Stock of the Company shall be deemed also to be certificates for Rights) and not by separate certificates, and (y) the Rights will be transferable only in connection with the transfer of the underlying shares of Common Stock of the Company. As soon as practicable after the Distribution Date, the Rights Agent will, at the Company's expense send, by first-class, insured, postage prepaid mail, to each record holder of the Common Stock of the Company as of the Close of Business on the Distribution Date, at the address of such holder shown on the records of the Company, one or more certificates, in substantially the form of EXHIBIT B hereto (the "Right Certificates"), evidencing one Right for each share of Common Stock of the Company so held, subject to adjustment as provided herein. In the event that an adjustment in the number of Rights per share of Common Stock of the Company has been made pursuant to Section 11(o) hereof, the Company may make the necessary and appropriate rounding adjustments (in accordance with Section 14(a) hereof) at the time of distribution of the Right Certificates, so that Right Certificates representing only whole numbers of Rights are distributed and cash is paid in lieu of any fractional Rights. As of and after the Close of Business on the Distribution Date, the Rights will be evidenced solely by such Right Certificates."

3

4. Section 24(a)(ii) of the Rights Agreement is amended and restated in its entirety as follows:

"(ii) Notwithstanding the foregoing, the Board of Directors of the Company may, at its option, at any time after any Person becomes an Acquiring Person, exchange all or part of the then outstanding and exercisable Rights (which shall not include Rights that have become void pursuant to the provisions of Section 7(e) hereof) for shares of Common Stock of the Company at an exchange ratio specified in the following sentence, as appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date of this Agreement. Subject to the adjustment described in the foregoing sentence, each Right may be exchanged for that number of shares of Common Stock of the Company obtained by dividing the Spread (as defined in Section 11(a)(iii)) by the then Fair Market Value per one one-thousandth of a share of Preferred Stock on the earlier of (x) the date on which any person becomes an Acquiring Person

or (y) the date on which a tender or exchange offer by any Person (other than an Exempt Person) is first published or sent or given within the meaning of Rule 14d-4(a) of the Exchange Act or any successor rule, if upon consummation thereof such Person would be the Beneficial Owner of 10% (or in the case of (x) a Grandfathered Person, the Grandfathered Percentage applicable to such Grandfathered Person, and (y) a Person that is a Look-Through Entity, 15%) or more of the shares of Common Stock of the Company then outstanding (such exchange ratio being referred to herein as the "Section 24(a)(ii) Exchange Ratio"). Notwithstanding the foregoing, the Board of Directors of the Company shall not be empowered to effect such exchange at any time after any Person (other than an Exempt Person), together with all Affiliates and Associates of such Person, becomes the Beneficial Owner of 50% or more of the Common Stock of the Company."

5. The address and contact information of the Company set forth in Section 26 of the Rights Agreement is amended and restated in its entirety as follows:

"AvalonBay Communities, Inc.
2900 Eisenhower Avenue
Suite 300
Alexandria, VA 22314
Attention: Secretary"

6. The address and contact information of the Rights Agent set forth in Section 26 of the Rights Agreement is amended and restated in its entirety as follows:

"First Union National Bank
1525 West W.T. Harris Boulevard, 3C3
Charlotte, North Carolina 28288-1153
Attention: Shareholder Services Group"

4

7. Any term used herein and not defined shall have the meaning ascribed to such term in the Rights Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

5

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written. This Amendment may be executed in one or more counterparts all of which shall be considered one and the same amendment and each of which shall be deemed to be an original.

ATTEST: AVALONBAY COMMUNITIES, INC.

By: /S/ DAVID J. KRAMER

Name: David J. Kramer

By: /S/ THOMAS J. SARGEANT

Name: Thomas J. Sargeant
Title: Senior Vice President--Chief
Financial Officer

ATTEST: FIRST UNION NATIONAL BANK,
as Rights Agent

By: /S/ TED WIENER

Name: Ted Wiener

By: /S/ KRISTIN N. KNAPP

Name: Kristin N. Knapp
Title: Assistant Vice President