SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): APRIL 18, 1997

BAY APARTMENT COMMUNITIES, INC.
(Exact name of Registrant as specified in charter)

MARYLAND	1-12672	77-0404318
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS employer identification no.)

4340 STEVENS CREEK BOULEVARD, SUITE 275, SAN JOSE, CA 95129
(Address of principal executive offices) (Zip Code)

(408) 983-1500
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

PROPERTY ACQUISITIONS.

From January 3, 1997 through April 18, 1997, Bay Apartment Communities, Inc. (the "Company") acquired six additional properties (consisting of four apartment home communities and two land sites) for an aggregate purchase price of approximately $73.81 million. As of April 18, 1997 the Company's portfolio consisted of 38 apartment home communities and 3 communities under development. The properties acquired from January 3, 1997 through April 18, 1997 are described below. Except as noted below, substantially all of the purchase price for each property acquired was funded by drawing on the Company's $200 million unsecured line of credit from Union Bank of Switzerland and other banks. Neither the Company, any subsidiary of the Company nor any director or officer of the Company was affiliated with or had a material relationship with the seller of any property described below.

Rancho Penasquitos Racquet Club Apartments. On January 3, 1997, the Company purchased a 176 apartment home community located in San Diego, California ("Rancho Penasquitos") from First Allmerica Life Insurance Company for approximately $10.8 million. The Company intends to repair the community's roofs, refurbish its stucco exteriors, construct approximately 100 enclosed carports, renovate the community's leasing office and upgrade its landscaping and site drainage. In addition, the Company intends to add air conditioning units and upgrade the bathroom lighting in all of the community's apartment homes, install new kitchen appliances in approximately half of the apartment homes and install washers and dryers in the approximately one-third of the apartment homes that do not currently have them.

The Village Apartments. On March 13, 1997, the Company purchased a 209 apartment home community located in West Covina, California ("The Village Apartments") from Tara Apartments, Ltd. for approximately $9.73 million. The Company intends to repair water intrusion to the community's roofs, wood exteriors, decks and patios, repaint its wood exteriors, improve the interiors of the community's apartment homes, renovate the leasing office and recreation facilities, upgrade the landscaping and install security gates.

Banbury Cross Apartments. On April 1, 1997, the Company purchased a 400 apartment home community located in Huntington Beach, California ("Banbury Cross") from Hambly Company N.V. for approximately $28.0 million. The Company intends to replace the community's roofs and roof drainage, repaint the community's interiors and exterior, repair second floor decks, replace window trims, make structural seismic upgrades, create 230 new garages with automatic garage door openers through the conversion of existing carports, repair and repaint all kitchen and bath cabinets, and install new floor coverings, electrical fixtures and switch plates, appliances, countertops and plumbing in a number of units. Other improvements planned at the community include an upgraded gating system, a new fitness center, an expanded leasing facility, improvements to the pool areas and new landscaping and drainage.

Cardiff Gardens. On April 18, 1997, the Company purchased a 252 apartment home community located in Campbell, California ("Cardiff Gardens") from Stanford H. Atwood, Jr., Walter Donald Head, Trustee of The Walter Donald Head Revocable Living Trust, and Walter Donald Head, Trustee of The David Drake Hunt Living Trust dated 10/12/93, for approximately $18.9 million, which includes approximately $12.9 million of seller financing. The Company plans to reposition the community by installing new roofs and siding, making walkway repairs, repainting the exterior and adding private patios and balconies. In addition, the Company plans interior upgrades, such as renovating kitchens and bathrooms, installing new appliances and carpets and painting existing cabinetry. The Company also plans to add fitness and business centers, remodel existing carports, upgrade the entry and leasing office areas and make extensive courtyard landscape renovations.

The Alameda Land Sites. The Company purchased a 7.44 acre land site on February 3, 1997 and a 1.43 acre adjacent land site on April 4, 1997. The two land sites (together, "The Alameda Land Sites") are both located on The Alameda in downtown San Jose, California, and were purchased from the S&P Company and J. Lohr Properties, respectively, for an aggregate purchase price of approximately $6.38 million. The Company plans to develop an apartment home community, to be known as Paseo Alameda, with approximately 305 apartment homes on The Alameda Land Sites.

PROPOSED ACQUISITIONS.

Villa Serena Acquisition Community. On April 18, 1997, the Company agreed to purchase a 301 apartment home community located in Rancho Santa Margarita, California from Tijeras Partnership. The purchase price for this community is anticipated to be approximately $17.9 million. This acquisition is expected to close in April, 1997.

San Diego Acquisition Community. On March 24, 1997, the Company agreed to purchase a 200 apartment home community located in San Diego, California. The purchase price for this community is anticipated to be approximately $13.8 million. This acquisition is expected to close in May, 1997.

Because the purchases of the proposed acquisition communities are still pending, there can be no assurance that the Company will consummate the acquisition of either or both of the proposed acquisition communities or, if acquired, that they will be purchased on the terms currently contemplated.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) Pro Forma Financial Statements

(b) Financial Statements under Rule 3-14 of Regulation S-X

(c) Exhibits

23.1 Consent of Coopers & Lybrand L.L.P., Independent Accountants.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be filed on its behalf by the undersigned thereunto duly authorized.

BAY APARTMENT COMMUNITIES, INC.

Dated: April ___, 1997 By: --

Gilbert M. Meyer
Chairman of the Board and President

BAY APARTMENT COMMUNITIES, INC.
PRO FORMA CONSOLIDATED BALANCE SHEET
DECEMBER 31, 1996
(In thousands, except share and per share data)
(Unaudited)

<TABLE>
<CAPTION>

	Historical	1997 Acquisitions	Other Transactions	Pro Forma
<S>	<C>	<C>	<C>	<C>
Real Estate Assets:				
Land	$152,277	$15,150 A	-	$167,427
Buildings and Improvements	511,583	48,276 A	-	559,859
Furniture, fixtures & equipment	35,542	3,058 A	-	38,600
	699,402	66,484	-	765,886
Less Accumulated Depreciation	(52,554)	0	-	(52,554)
Operating Real Estate Assets	646,848	66,484	-	713,332
Construction in progress	50,945	0	-	50,945
	697,793	66,484	-	764,277
Cash & cash equivalents	920		0 D	920
Restricted cash	960	0	-	960
Other assets, net	12,236	0	-	12,236
Total Assets	$711,909	$66,484	0	$778,393
Liabilities and Shareholders' Equity				
Notes payable	273,688	66,182 B	(108,110) E	231,760
Accounts payable and accrued expenses	5,450	0	-	5,450
Dividends payable	8,939	0	-	8,939
Other liabilities	4,553	302 C	-	4,855
Total Liabilities	292,630	66,484	(108,110)	251,004
Minority Interest	7,002	-	-	7,002
Preferred stock	27	0	-	27
Common stock	190	0	31 F	221
Paid in capital	435,723	0	108,079 G	543,802
Dividends in excess of accumulated earnings	(23,663)	0	-	(23,663)
Total shareholders' equity	412,277	0	108,110	520,387
Total liabilities and shareholders' equity	$711,909	$66,484	$0	$778,393

</TABLE>

BAY APARTMENT COMMUNITIES, INC.
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1996
(In thousands, except share and per share data)
(Unaudited)

<TABLE>
<CAPTION>

	Historical	1997 Acquisitions	Other Transactions	Pro Forma
<S>	<C>	<C>	<C>	<C>
Revenues				
Rental	$80,377	$9,084 H	-	$89,461
Other	2,216	183 H	-	2,399
	82,593	9,267	-	91,860

Expenses						
Property operation	18,924	2,947	I	-		21,871
Property taxes	6,353	841	I	-		7,194
General and Administrative	3,895	389	I	-		4,284
Interest and Financing	14,276	4,666	J	(3,474)	L	15,468
				(4,148)	M	(4,148)
Depreciation and Amortization	18,689	2,046	K	-		20,735
	62,137	10,889		(7,622)		65,404
Income before minority interest and extraordinary item	20,456	(1,622)		7,622		26,456
Minority Interest	(319)	-		-		(319)
Income before extraordinary item	20,137	(1,622)		7,622		26,137
Extraordinary Item	(511)	-		-		(511)
Net Income	19,626	(1,622)		7,622		25,626
Preferred Dividend Requirement	(4,264)	-		-		(4,264)
Earnings Available to common shares	$15,362	($1,622)		$7,622		$21,362
Weighted average shares outstanding	15,126,242					18,188,242
Per share	$1.02					$1.17

</TABLE>

1. Basis of Presentation:

The pro forma financial statements of Bay Apartment Communities, Inc. (the "Company"), which are unaudited, have been prepared based on the historical financial statements of the Company. The pro forma consolidated balance sheet has been prepared as if the acquisition of the four apartment communities during the period from January 3, 1997 to April 18, 1997 (the "1997 Acquisition Communities"), an underwritten public offering in January 1997 (the "January Offering"), the offering to institutional investors in April 1997 (the "April Offering"), and related paydowns on the $200 million unsecured line of credit (the "Credit Facility"), had occurred on December 31, 1996. The pro forma consolidated statement of operations for the twelve months ended December 31, 1996, has been prepared as if the above mentioned events had occurred on January 1, 1996. In management's opinion, all adjustments necessary to reflect the effects of these transactions have been made. The pro forma financial statements should be read in conjunction with the historical financial statements of the Company.

2. PRO FORMA ADJUSTMENTS:

A - Additional real estate assets are attributable to the 1997 Acquisition Communities which consist of the $9.73 million acquisition of the Village Apartments, the $28 million acquisition of the Banbury Cross Apartments, the $10.8 acquisition of the Rancho Penasquitos Racquet Club, and the $17.9 million probable acquisition of Villa Serena Apartments.

B - Increase in Notes Payable is attributable to cash used to acquire the 1997 Acquisition Communities which was drawn from the Credit Facility.

C - Increase in other liabilities is attributable to resident deposits and accrued property taxes from the 1997 Acquisition Communities.

D - There is no change in cash which is attributable to the $49.27 million in net proceeds from the January Offering and the $58.84 million in net proceeds from the April Offering which were used to paydown the Credit Facility by $108.11 million.

E - Decrease in notes payable is attributable to the paydown of the Credit Facility.

F - Increase in common stock is attributable to the issuance of shares in the January and April Offerings.

G - Additional paid in capital is attributable to the net proceeds from the January and April Offerings.

H - Additional rental and other revenue is attributable to the 1997 Acquisition Communities.

I - Additional property operating expense, property tax expense, and general and administrative expense are attributable to the 1997 Acquisition Communities.

J - Additional Interest and Financing expense is attributable to the interest incurred on funds obtained from the Credit Facility which were used to acquire the 1997 Acquisition Communities.

K - Depreciation expense attributable to the 1997 Acquisition Communities has been computed using the straight-line method over 30 years for buildings and 7 years for furniture, fixtures and equipment.

L - Decrease in Interest and Financing is attributable to the net proceeds from the January Offering used to paydown the Credit Facility.

M - Decrease in Interest and Financing is attributable to the net proceeds from the April Offering used to paydown the Credit Facility.

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Directors
Bay Apartment Communities, Inc.:

We have audited the accompanying Historical Summary of Revenues and Direct Operating Expenses (the Historical Summary) of Rancho Penasquitos Racquet Club, San Diego, California, (the Property) for the year ended December 31, 1996. The Historical Summary is the responsibility of the Property's owner. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the basis of accounting used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with rules and regulations of the Securities and Exchange Commission, as described in Note A, and is not intended to be a complete presentation of the Property's revenues and expenses and may not be comparable to results from proposed future operations of the Property.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the revenues and direct operating expenses, described in Note A, of Rancho Penasquitos Racquet Club, San Diego, California, for the year ended December 31, 1996, in conformity with generally accepted accounting principles.

/s/ Coopers & Lybrand L.L.P.

San Francisco, California
February 5, 1997

RANCHO PENASQUITOS RACQUET CLUB
HISTORICAL SUMMARY OF REVENUES AND
DIRECT OPERATING EXPENSES
for the year ended December 31, 1996

<TABLE>

<S>	<C>
Revenues:	
Rental income	$ 1,423,223
Other	7,337

	1,430,560

Direct operating expenses:	
On-site management	162,379
Real property tax	88,369
Utilities	103,864
Repairs and maintenance	158,919
Other	102,324
	615,855
Revenues in excess of direct operating expenses	$ 814,705

</TABLE>

The accompanying note is an integral part of this Historical Summary.

RANCHO PENASQUITOS RACQUET CLUB
NOTE TO HISTORICAL SUMMARY OF REVENUES
AND DIRECT OPERATING EXPENSES

A. Property and Basis of Accounting:

The accompanying Historical Summary of Revenues and Direct Operating Expenses has been prepared in accordance with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission and relates to the operations of Rancho Penasquitos Racquet Club, San Diego, California with 176 apartment homes.

In accordance with Rule 3-14, direct operating expenses are presented exclusive of depreciation, interest, management fees, and income taxes.

Rental income attributable to residential leases is recorded when due from tenants.

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Directors
Bay Apartment Communities, Inc.:

We have audited the accompanying Historical Summary of Revenues and Direct Operating Expenses (the Historical Summary) of The Village Apartments, West Covina, California, (the Property) for the year ended December 31, 1996. The Historical Summary is the responsibility of the Property's owner. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the basis of accounting used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with rules and regulations of the Securities and Exchange Commission, as described in Note A, and is not intended to be a complete presentation of the Property's revenues and expenses and may not be comparable to results from proposed future operations of the Property.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the revenues and direct operating expenses, described in Note A, of The Village Apartments, West Covina, California, for the year ended December 31, 1996, in conformity with generally accepted accounting principles.

/s/ Coopers & Lybrand L.L.P.

San Francisco, California
April 7, 1997

THE VILLAGE APARTMENTS
HISTORICAL SUMMARY OF REVENUES AND
DIRECT OPERATING EXPENSES
for the year ended December 31, 1996

<TABLE>

<S>	<C>
Revenues:	
Rental income	$1,607,212
Other	51,293
	1,658,505
Direct operating expenses:	
On-site management and administration	173,420
Real property tax	68,855
Utilities	147,018
Repairs and maintenance	253,774
Other	45,763
	688,830
Revenues in excess of direct operating expenses	$ 969,675

</TABLE>

The accompanying note is an integral
part of this Historical Summary.

THE VILLAGE APARTMENTS
NOTE TO HISTORICAL SUMMARY OF REVENUES
AND DIRECT OPERATING EXPENSES

A. Property and Basis of Accounting:

The accompanying Historical Summary of Revenues and Direct Operating Expenses has been prepared in accordance with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission and relates to the operations of The Village Apartments, an apartment community, located in West Covina, California with 209 apartment homes.

In accordance with Rule 3-14, direct operating expenses are presented exclusive of depreciation, interest, management fees, and income taxes.

Rental income attributable to residential leases is recorded when due from tenants.

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Directors
Bay Apartment Communities, Inc.:

We have audited the accompanying Historical Summary of Revenues and Direct Operating Expenses (the Historical Summary) of Banbury Cross Apartments, Huntington Beach, California, (the Property) for the year ended December 31, 1996. The Historical Summary is the responsibility of the Property's owner. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the basis of accounting used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with rules and regulations of the Securities and Exchange Commission, as described in Note A, and is not intended to be a complete presentation of the Property's revenues and expenses and may not be comparable to results from proposed future operations of the Property.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the revenues and direct operating expenses, described in Note A, of Banbury Cross Apartments, Huntington Beach, California, for the year ended December 31, 1996, in conformity with generally accepted accounting principles.

/s/ Coopers & Lybrand L.L.P.

San Francisco, California
January 3, 1997

BANBURY CROSS APARTMENTS
HISTORICAL SUMMARY OF REVENUES AND
DIRECT OPERATING EXPENSES
for the year ended December 31, 1996

<TABLE>

<S>	<C>
Revenues:	
Rental income	$3,380,680
Other	121,537
	3,502,217
Direct operating expenses:	
On-site management and administration	359,105
Real property tax	230,814
Utilities	124,785
Repairs and maintenance	586,064
Landscaping	96,655
Other	91,594
	1,489,017
Revenues in excess of direct operating expenses	$2,013,200

</TABLE>

The accompanying note is an integral part of this Historical Summary.

BANBURY CROSS APARTMENTS
NOTE TO HISTORICAL SUMMARY OF REVENUES
AND DIRECT OPERATING EXPENSES

A. Property and Basis of Accounting:

The accompanying Historical Summary of Revenues and Direct Operating Expenses has been prepared in accordance with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission and relates to the operations of Banbury Cross Apartments, an apartment community, located in Huntington Beach, California with 400 apartment homes.

In accordance with Rule 3-14, direct operating expenses are presented exclusive of depreciation, interest, management fees, and income taxes.

Rental income attributable to residential leases is recorded when due from tenants.

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Directors
Bay Apartment Communities, Inc.:

We have audited the accompanying Historical Summary of Revenues and Direct Operating Expenses (the Historical Summary) of Villa Serena Apartments, Rancho Santa Margarita, California, (the Property) for the year ended December 31, 1996. The Historical Summary is the responsibility of the Property's owner. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the basis of accounting used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with rules and regulations of the Securities and Exchange Commission, as described in Note A, and is not intended to be a complete presentation of the Property's revenues and expenses and may not be comparable to results from proposed future operations of the Property.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the revenues and direct operating expenses, described in Note A, of Villa Serena Apartments, Rancho Santa Margarita, California, for the year ended December 31, 1996, in conformity with generally accepted accounting principles.

/s/ Coopers & Lybrand L.L.P.

San Francisco, California
March 14, 1997

VILLA SERENA APARTMENTS
HISTORICAL SUMMARY OF REVENUES AND
DIRECT OPERATING EXPENSES
for the year ended December 31, 1996

<TABLE>

<S>	<C>
Revenues:	
Rental income	$ 2,673,293
Other	3,082
	2,676,375
Direct operating expenses:	
On-site management and administration	198,084
Real property tax	453,377
Utilities	193,314
Repairs and maintenance	389,811
Advertising	69,086
Insurance	80,609
	1,384,281
Revenues in excess of direct operating expenses	$ 1,292,094

</TABLE>

The accompanying note is an integral part of this Historical Summary.

VILLA SERENA APARTMENTS
NOTE TO HISTORICAL SUMMARY OF REVENUES
AND DIRECT OPERATING EXPENSES

A. Property and Basis of Accounting:

The accompanying Historical Summary of Revenues and Direct Operating Expenses has been prepared in accordance with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission and relates to the operations of Villa Serena Apartments, an apartment community, located in Rancho Santa Margarita, California with 301 apartment homes.

In accordance with Rule 3-14, direct operating expenses are presented exclusive of depreciation, interest, management fees, and income taxes.

Rental income attributable to residential leases is recorded when due from tenants.

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statements of Bay Apartment Communities, Inc. on Form S-8 (File No. 333-16809), Form S-8 (File No. 333-16837), Form S-3 (File No. 333-16647), Form S-3 (File No. 333-15407), and Form S-3 (File No. 333-15875) of our report dated February 5, 1997, on our audit of the Historical Summary of Revenues and Direct Operating Expenses of Rancho Penasquitos Racquet Club for the year ended December 31, 1996, of our report dated April 7, 1997, on our audit of the Historical Summary of Revenues and Direct Operating Expenses of The Village Apartments for the year ended December 31, 1996, of our report dated January 3, 1997, on our audit of the Historical Summary of Revenues and Direct Operating Expenses of Banbury Cross Apartments for the year ended December 31, 1996, and of our report dated March 14, 1997, on our audit of the Historical Summary of Revenues and Direct Operating Expenses of Villa Serena Apartments for the year ended December 31, 1996, which reports are included in this Current Report on Form 8-K.

COOPERS & LYBRAND L.L.P.

San Francisco, California
April 18, 1997