

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Schall Benjamin</u>  (Last) (First) (Middle) 4040 WILSON BOULEVARD STE 1000  (Street) ARLINGTON VA 22203  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AVALONBAY COMMUNITIES INC [ AVB ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO & President
	3. Date of Earliest Transaction (Month/Day/Year) 02/13/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	02/13/2024		A		7,789 <sup>(1)</sup>	A	\$0	42,369.4986 <sup>(2)</sup>	D	
Common Stock, par value \$.01 per share	02/13/2024		A		29,099 <sup>(3)</sup>	A	\$0	71,468.4986 <sup>(2)</sup>	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Options (Right to Buy)	\$172.11	02/13/2024		A		12,651 <sup>(4)</sup>		03/01/2025 <sup>(5)</sup>	02/13/2034	Common Stock	12,651	\$0	12,651	D	
Employee Stock Options (Right to Buy)	\$177.83							03/01/2024 <sup>(6)</sup>	02/23/2033	Common Stock	10,073		10,073	D	
Employee Stock Options (Right to Buy)	\$236.14							03/01/2023 <sup>(7)</sup>	02/17/2032	Common Stock	8,304		8,304	D	

**Explanation of Responses:**

- Reflects grant of shares of restricted stock under the Company's Second Amended and Restated 2009 Equity Incentive Plan, which shares are subject to vesting requirements.
- The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including restricted shares.
- Reflects shares earned in connection with previously awarded performance share units issued under the Company's Second Amended and Restated 2009 Equity Incentive Plan.
- Reflects grant of options under the Company's Second Amended and Restated 2009 Equity Incentive Plan.
- These options vest in three equal annual installments, with the first installment vesting on 3/1/2025.
- These options vest in three equal annual installments, with the first installment vesting on 3/1/2024.
- These options vest in three equal annual installments, with the first installment having vested on 3/1/2023.

Edward M. Schulman, as attorney-in-fact under Power of Attorney dated January 19, 2021 02/15/2024

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.