

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

☐ 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>Shea Keri A</u>	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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP-Finance and Treasurer</u>
(Last) (First) (Middle) <u>C/O AVALONBAY COMMUNITIES, INC.</u> <u>4040 WILSON BOULEVARD STE 1000</u>	3. Date of Earliest Transaction (Month/Day/Year) <u>02/11/2016</u>	
(Street) <u>ARLINGTON VA 22203</u> (City) (State) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	02/11/2016		A ⁽¹⁾		213	A	\$0	562	I	By spouse
Common Stock, par value \$.01 per share	03/01/2016		F ⁽²⁾		72	D	\$177.63	490	I	By spouse
Common Stock, par value \$.01 per share	05/04/2016		S ⁽³⁾		25	D	\$184.43	465	I	By spouse
Common Stock, par value \$.01 per share	05/10/2016		S		185	D	\$191.25	280	I	By spouse
Common Stock, par value \$.01 per share	09/12/2016		S ⁽³⁾		40	D	\$170.33	240	I	By spouse
Common Stock, par value \$.01 per share	12/14/2016		S ⁽³⁾		38	D	\$170.15	202	I	By spouse
Common Stock, par value \$.01 per share	02/16/2017		A ⁽¹⁾		155	A	\$0	357	I	By spouse
Common Stock, par value \$.01 per share	03/01/2017		F ⁽²⁾		65	D	\$183.31	292	I	By spouse
Common Stock, par value \$.01 per share	02/15/2018		A ⁽¹⁾		168	A	\$0	460	I	By spouse
Common Stock, par value \$.01 per share	03/01/2018		F ⁽²⁾		79	D	\$155.05	381	I	By spouse
Common Stock, par value \$.01 per share	02/14/2019		A ⁽¹⁾		258	A	\$0	639	I	By spouse
Common Stock, par value \$.01 per share	03/01/2019		F ⁽²⁾		63	D	\$194.25	576	I	By spouse
Common Stock, par value \$.01 per share	05/06/2019		S		354	D	\$201.03	222	I	By spouse
Common Stock, par value \$.01 per share	05/06/2019		S ⁽³⁾		40	D	\$201.2	182	I	By spouse
Common Stock, par value \$.01 per share	02/13/2020		A ⁽¹⁾		305	A	\$0	487	I	By spouse
Common Stock, par value \$.01 per share	03/01/2020		F ⁽²⁾		67	D	\$200.59	420	I	By spouse
Common Stock, par value \$.01 per share	02/25/2021		J ⁽⁴⁾		461	A	\$0	881	I	By spouse
Common Stock, par value \$.01 per share	03/01/2021		F ⁽²⁾		118	D	\$177.02	763	I	By spouse
Common Stock, par value \$.01 per share	08/05/2021		S ⁽⁴⁾		300	D	\$227.83	463	I	By spouse
Common Stock, par value \$.01 per share	02/17/2022		A ⁽¹⁾		239	A	\$0	702	I	By spouse
Common Stock, par value \$.01 per share	03/01/2022		F ⁽²⁾		129	D	\$234.18	573	I	By spouse
Common Stock, par value \$.01 per share	02/23/2023		A ⁽¹⁾		277	A	\$0	850	I	By spouse
Common Stock, par value \$.01 per share	03/01/2023		F ⁽²⁾		137	D	\$168.21	713	I	By spouse
Common Stock, par value \$.01 per share	02/13/2024		J ⁽⁵⁾		835	A	\$0	1,548	I	By spouse
Common Stock, par value \$.01 per share	03/01/2024		F ⁽²⁾		151	D	\$178.14	1,033.7911 ⁽⁶⁾	I	By spouse
Common Stock, par value \$.01 per share								4,383	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	Amount or Number of Shares				
Employee Stock Options (Right to Buy)	\$180.32	02/25/2021		A		1,222		03/01/2023	02/25/2031	Common Stock	1,222	\$0	1,222	I	By spouse
Employee Stock Options (Right to Buy)	\$180.32							03/01/2023	02/25/2031	Common Stock	3,142		3,142	D	

Explanation of Responses:

1. Reflects the grant of shares of common stock under the Company's 2009 Equity Incentive Plan (the "2009 Plan") to the reporting person's spouse, an employee of the issuer ("Spouse").
2. Reflects withholding of shares by the Company to cover tax withholding obligations on the vesting of restricted stock and performance share unit awards that were awarded to Spouse under the 2009 Plan.
3. The reported sale was a sale of shares acquired by Spouse through the Company's employee stock purchase plan ("ESPP"). Purchases of shares through the ESPP and the Company's dividend reinvestment program are not itemized above and the number of shares owned following each transaction does not reflect the holding of such acquired shares, with the exception of the number of securities beneficially owned following the transaction reported on March 1, 2024, which includes 257.8859 of such shares held as of the date hereof.
4. These transactions relate to the issuance of shares of common stock to Spouse under the 2009 Plan. Of the shares issued on February 25, 2021, 78 shares were unrestricted shares issued upon settlement of performance-based share units. On August 5, 2021, Spouse subsequently sold 21 of these unrestricted shares, which caused the issuance of such 21 shares to be matchable under Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), against a sale by the reporting person on August 6, 2021, at a greater price per share of \$229.52, which sale was previously reported. The reporting person has voluntarily disgorged to the issuer the full amount of the resulting statutory profit calculated pursuant to Section 16(b) of the Exchange Act. The remaining 279 shares sold by Spouse on August 5, 2021, were acquired from the Company under the 2009 Plan or the ESPP and were held for more than six months and the acquisition was therefore exempt under Rule 16b-3(d)(3).
5. This transaction relates to the issuance of shares of common stock to Spouse under the 2009 Plan. Of the shares issued on February 13, 2024, 232 shares were unrestricted shares issued upon settlement of performance-based share units. On August 6, 2024, as previously reported, Spouse subsequently sold 162 of these unrestricted shares, which caused the issuance of such 162 shares to be matchable under Section 16(b) of the Exchange Act against a sale by the reporting person also on August 6, 2024, at a greater price per share of \$207.33, which sale was also previously reported. The reporting person has voluntarily disgorged to the issuer the full amount of the resulting statutory profit calculated pursuant to Section 16(b) of the Exchange Act. The remaining 699 shares sold by Spouse on August 6, 2024, were acquired from the Company under the 2009 Plan or the ESPP and were held for more than six months and the acquisition was therefore exempt under Rule 16b-3(d)(3).
6. The amount of securities owned following the reported transaction reflects deemed indirect ownership of all shares of common stock, including restricted shares, held by Spouse as of the date hereof. The amount includes the aggregate number of shares now owned that were originally acquired by Spouse through the ESPP (including shares held in the ESPP and acquired through participation in the Company's dividend reinvestment program) from 2012 through the date hereof and reflects the impact of the sale of 861 shares of common stock by Spouse on August 6, 2024. The reporting person disclaims beneficial ownership of shares held by Spouse.

Remarks:

This Form 4 is the second of two Form 4s filed by the reporting person relating to the events reported. The Form 4 has been split into two filings due to a limitation in the number of line items that may be included in a single Form 4. Each Form 4 will be filed by the reporting person.

Keri A. Shea

12/23/2024

** 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.

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