
**UNITED STATES
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) September 11, 2008

AVALONBAY COMMUNITIES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

1-12672

(Commission File Number)

77-0404318

(I.R.S. Employer Identification No.)

2900 Eisenhower Avenue, Suite 300, Alexandria, Virginia

(Address of Principal Executive Offices)

22314

(Zip Code)

Registrant's telephone number, including area code **(703) 329-6300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01 Other Events.

On September 11, 2008, AvalonBay Communities, Inc. ("AvalonBay") announced that it will call for redemption all outstanding shares of its 8.70% Series H Cumulative Redeemable Preferred Stock ("Series H Preferred Stock") (AVB PrH – CUSIP No. 053484705) on October 15, 2008 at a price of \$25.00 per share, plus \$0.1752 per share in accrued and unpaid dividends to the redemption date, for an aggregate redemption price of \$25.1752 per share of Series H Preferred Stock.

A press release announcing the redemption of the Series H Preferred Stock is attached as Exhibit 99.1.

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of AvalonBay Communities, Inc. dated September 11, 2008. (Filed herewith)

SIGNATURES

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

AVALONBAY COMMUNITIES, INC.

By: /s/ Thomas J. Sargeant
Name: Thomas J. Sargeant
Title: Chief Financial Officer

Date: September 11, 2008

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ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits.

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PRESS RELEASE

Contact: Thomas J. Sargeant
Chief Financial Officer
AvalonBay Communities, Inc.
703-317-4635

For Immediate Release

**AVALONBAY COMMUNITIES ANNOUNCES REDEMPTION OF
8.70% SERIES H CUMULATIVE REDEEMABLE PREFERRED STOCK**

Alexandria, VA (September 11, 2008) - AvalonBay Communities, Inc. (NYSE: AVB) announced today that it is giving notice that it will redeem all outstanding shares of its 8.70% Series H Cumulative Redeemable Preferred Stock ("Series H Preferred Stock") (AVB PrH – CUSIP No. 053484705) on October 15, 2008 at a price of \$25.00 per share, plus \$0.1752 per share in accrued and unpaid dividends to the redemption date, for an aggregate redemption price of \$25.1752 per share of Series H Preferred Stock.

From the redemption date forward, dividends on the Series H Preferred Stock will no longer accrue, and holders of the Series H Preferred Stock will have no rights other than the right to receive the redemption price of \$25.1752, without interest, upon surrender of certificates representing the Series H Preferred Stock. Payment of the redemption price will be made only upon presentation and surrender of certificates representing the Series H Preferred Stock pursuant to the instructions contained in or accompanying the Notice of Redemption to Mellon Investment Services LLC, which will serve as redemption agent for the Series H Preferred Stock, during its usual business hours at the addresses specified in the Notice of Redemption.

The Notice of Redemption and related materials will be mailed to holders of record of the Series H Preferred Stock on or about September 12, 2008. Questions relating to the Notice of Redemption and related materials should be directed to Mellon Investor Services LLC, the redemption agent, at 1-800-777-3674 or to AvalonBay Communities, Inc. Investor Relations at (703) 317-4747.

About AvalonBay Communities, Inc.

As of June 30, 2008, AvalonBay Communities, Inc., headquartered in Alexandria, Virginia, owned or held an ownership interest in 180 apartment communities containing 51,118 apartment homes in ten states and the District of Columbia, of which 20 communities were under construction and 10 communities were under reconstruction. AvalonBay is in the business of developing, redeveloping, acquiring, and managing apartment communities in high barrier-to-entry markets of the United States. More information on AvalonBay, an S&P 500 listed company, may be found on AvalonBay's Web site at <http://www.avalonbay.com>.
