

**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) January 22, 2009

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))

ITEM 8.01 Other Events.

On January 21, 2009, AvalonBay Communities, Inc. (the "Company") announced it has accepted for purchase an aggregate of \$101,861,000 million principal amount of its notes (the "Notes") set forth below, which were validly tendered pursuant to its previously announced cash tender offer for such notes (the "Tender Offer"). The Tender Offer expired at 11:59 p.m., New York City time, on Friday, January 16, 2009. The Tender Offer was made pursuant to the Offer to Purchase dated January 9, 2009 and the related Letter of Transmittal.

CUSIP Number	Title of Security	Aggregate Principal Amount Accepted for Purchase
05348E AB5	7.50% Medium-Term Notes due August 1, 2009	\$ 37,438,000
05348E AD1	7.50% Medium-Term Notes due December 15, 2010	\$ 64,423,000

A copy of the press release announcing the completion of the Tender Offer is filed herewith as Exhibit 99.1.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated January 21, 2009.

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.

January 22, 2009

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

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated January 21, 2009.

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P R E S S R E L E A S E

John Christie
 Senior Director
 Investor Relations & Research
 AvalonBay Communities, Inc.
 703-317-4747
 ir@avalonbay.com

For Immediate Release

**AvalonBay Communities, Inc. Announces Closing of Tender Offer for
 7.50% Medium-Term Notes Due August 1, 2009 and December 15, 2010**

ALEXANDRIA, VA (January 21, 2009) – AvalonBay Communities, Inc. (“AvalonBay” or the “Company”) (NYSE: AVB) announced today it has accepted for purchase the principal amount of its outstanding notes set forth below, which were validly tendered pursuant to its previously announced cash tender offer for such notes (the “Tender Offer”). The Tender Offer expired at 11:59 p.m., Eastern Time, on Friday, January 16, 2009. Payment for the notes purchased pursuant to the Tender Offer was made on Tuesday, January 20, 2009. The aggregate consideration for the notes accepted for payment, including accrued and unpaid interest, was \$102,360,420.65.

CUSIP Number	Issuer	Title of Security	Aggregate Principal Amount Accepted for Purchase	
05348E AB5	AvalonBay Communities, Inc.	7.50% Medium-Term Notes due August 1, 2009	\$	37,438,000
05348E AD1	AvalonBay Communities, Inc.	7.50% Medium-Term Notes due December 15, 2010	\$	64,423,000

The Tender Offer was made pursuant to the Offer to Purchase dated January 9, 2009 and the related Letter of Transmittal.

J.P. Morgan Securities Inc. acted as Dealer Manager for the Tender Offer.

This press release is neither an offer to purchase nor a solicitation to buy any of the notes.

About AvalonBay Communities, Inc.

AvalonBay Communities, Inc. is one of the largest equity real estate investment trust (REIT) companies in the United States focused on the business of developing, redeveloping, acquiring and managing apartment communities in high barrier-to-entry markets. As of December 31, 2008, the Company owned or held a direct or indirect ownership interest in 178 apartment communities containing 50,289 apartment homes in ten states and the District of Columbia, of which 15 communities were under construction and nine communities were under reconstruction.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements by AvalonBay can be identified by the use of words such as “expects,” “plans,” “estimates,”

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“projects,” “intends,” “believes” and similar expressions that do not relate to historical matters. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward- looking statements as a result of risks and uncertainties, including, without limitation, possible changes in the timing and consummation of the Tender Offer and other matters detailed in AvalonBay’s filings with the Securities and Exchange Commission, including AvalonBay’s Annual Report on Form 10-K for the fiscal year ended December 31, 2007 under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements.” AvalonBay does not undertake a duty to update forward-looking statements.

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