

---

---

**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) **June 3, 2011**

**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.)

**671 N. Glebe Road, Suite 800, Arlington, Virginia**

(Address of Principal Executive Offices)

**22203**

(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On June 3, 2011, Bryce Blair, Chairman and Chief Executive Officer, informed the Board of Directors of AvalonBay Communities, Inc. (the "Company") of his decision to retire from the role of CEO at the end of 2011 but indicated his willingness to continue to serve as Chairman of the Board with associated management duties during 2012. Following a meeting and unanimous vote of the independent directors of the Board on June 3, 2011, which was ratified by a vote of the full Board of Directors, the Board determined the following:

- That effective upon Mr. Blair's retirement from the role of CEO, Timothy J. Naughton, the Company's current President and a director, would assume the additional title and role of Chief Executive Officer on January 1, 2012.
- That Mr. Blair would remain as Chairman of the Board during 2012 and would devote at least half his work time that year to AvalonBay matters.

The Board also expressed its intention to consider in the future (i) making an appropriate and approximately proportionate adjustment to Mr. Blair's 2012 compensation and (ii) making appropriate adjustments beginning in 2012 so that over time Mr. Naughton's compensation is increased to reflect his new role. Such adjustments would be made in the sole discretion of the Board of Directors at a future date at which time the exact amounts, form, structure and timing of any compensation adjustments would be determined.

Timothy J. Naughton, 50, has been a director of the Company since September 2005 and has been President since February 2005. Previously, Mr. Naughton served as Chief Operating Officer since February 2001. Prior to assuming the Chief Operating Officer role, Mr. Naughton served as Senior Vice President—Chief Investment Officer from January 2000, overseeing the Company's investment strategy. Prior to becoming the Chief Investment Officer, Mr. Naughton served as the Company's Regional Vice President—Development and Acquisitions, with responsibility primarily in the Mid-Atlantic and Midwest regions of the country. Mr. Naughton has been with the Company or its predecessors since 1989. Mr. Naughton is a member of The Real Estate Roundtable, the Multifamily Council of the Urban Land Institute and a member of the National Multi-Housing Council, where he serves on the Executive Committee. Mr. Naughton received his MBA from Harvard Business School in 1987 and earned his undergraduate degree in Economics with High Distinction from the University of Virginia, where he was elected to Phi Beta Kappa.

**Item 7.01 Regulation FD Disclosure**

On June 6, 2011, the Company issued the press release furnished herewith addressing the matters described above.

**ITEM 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description
-------------	-------------

---

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.

June 6, 2011

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

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated June 6, 2011



## P R E S S   R E L E A S E

**Contact:** John Christie  
 Senior Director, Investor Relations  
 AvalonBay Communities, Inc.  
 703-317-4747

**For Immediate Release**

**AVALONBAY COMMUNITIES INC. ANNOUNCES  
 CEO SUCCESSION PLAN**

**Arlington, VA (June 6, 2011) — AvalonBay Communities, Inc. (NYSE: AVB)** announced today that Bryce Blair, Chairman and Chief Executive Officer, will retire from his role as CEO at the end of 2011. Timothy J. Naughton, the Company's President, will then assume the additional role and title of Chief Executive Officer. Mr. Blair will remain as Chairman of the Board through 2012. During 2012, Mr. Blair will devote at least half his work time on AvalonBay matters, particularly with respect to development and construction activities.

"I have served as AvalonBay's CEO for over 10 years and have been with the company for over 25 years," said Mr. Blair. "During that time, and with the assistance of a great team of senior leaders and our dedicated associates, we have assembled an outstanding multifamily portfolio in the best markets in the country, established a widely admired development platform, and grown a talented organization with deep bench strength. We are well positioned for the future, and consequently I felt that the time was right for me personally and for AvalonBay to initiate a leadership transition."

Lance Primis, Lead Independent Director of the AvalonBay Board of Directors, said: "We are grateful for the exceptional leadership Bryce has provided AvalonBay as CEO, and as a result we begin this transition as a recognized and well-positioned leader in our industry and in our markets. We are fortunate that Bryce will remain as Chairman of the Board with active involvement in management through 2012. We are equally fortunate to have a very capable and talented executive in Tim Naughton who will assume the CEO position. The Board is confident that Bryce's on-going role, combined with Tim's long tenure and experience at AvalonBay, will ensure a smooth executive transition."

"Tim and I have worked together at AvalonBay for over 20 years," said Mr. Blair. "During that time he has served AvalonBay effectively in a variety of leadership roles. I am confident that, with Tim as CEO, AvalonBay will continue its history of creating outsized value for shareholders by being a leading developer, investor and manager of multifamily communities in the country's best markets."

"I'm looking forward to taking on the CEO role and working closely with Bryce to assure a smooth transition," said Mr. Naughton. "We have a talented and experienced leadership team that will provide important continuity as we execute upon our well defined strategy and strong competitive position in what we expect will be a significant growth cycle for apartments in our markets."

---

Mr. Naughton has served as President and a Director since 2005. He joined the Company in 1989 and has served in a variety of roles, including Chief Operating Officer, Chief Investment Officer, and development and acquisitions officer. Mr. Naughton received an MBA from Harvard Business School and a BA in Economics from the University of Virginia.

**About AvalonBay Communities, Inc.**

As of March 31, 2011, the Company owned or held a direct or indirect ownership interest in 187 apartment communities containing 55,027 apartment homes in ten states and the District of Columbia, of which 11 communities were under construction and nine communities were under reconstruction. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in high barrier to entry markets of the United States. More information may be found on the Company's website at <http://www.avalonbay.com>. For additional information, please contact John Christie, Senior Director of Investor Relations at 1-703-317-4747 or Thomas J. Sargeant, Chief Financial Officer at 1-703-317-4635.

**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. You can identify these forward-looking statements by the Company's use of words such as "expects," "plans," "estimates," "anticipates," "projects," "intends," "believes," "outlook" and similar expressions that do not relate to historical matters. Actual results may differ materially from those expressed or implied by the forward-looking statements as a result of risks and uncertainties, which include the following: national and local economic trends, including those relating to employment levels, household formation or homeownership trends, may be different than we anticipate, which may adversely impact our expected occupancy and revenue assumptions and projections; we may abandon development or redevelopment opportunities for which we have already incurred costs; adverse capital and credit market conditions may affect our access to various sources of capital and/or cost of capital, which may affect our business activities, earnings and common stock price, among other things; changes in local employment conditions, demand for apartment homes, supply of competitive housing products, and other economic conditions may result in lower than expected occupancy and/or rental rates and adversely affect the profitability of our communities; delays in completing development, redevelopment and/or lease-up may result in increased financing and construction costs and may delay and/or reduce the profitability of a community; debt and/or equity financing for development, redevelopment or acquisitions of communities may not be available or may not be available on favorable terms; we may be unable to obtain, or experience delays in obtaining, necessary governmental permits and authorizations; and increases in costs of materials, labor or other expenses may result in communities that we develop or redevelop failing to achieve expected profitability. Additional discussions of risks and uncertainties appear in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 under the

---

headings “Risk Factors” and under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements” and in subsequent quarterly reports on Form 10-Q.

The Company does not undertake a duty to update forward-looking statements, including its expected operating results for the second quarter or full year 2011. The Company may, in its discretion, provide information in future public announcements regarding its outlook that may be of interest to the investment community. The format and extent of future outlooks may be different from the format and extent of the information contained in this release.

---