
**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): **February 28, 2012**

AVALONBAY COMMUNITIES, INC.

(Exact name of registrant as specified in its charter)

Commission file number **1-12672**

Maryland
(State or other jurisdiction of
incorporation or organization)

77-0404318
(I.R.S. Employer
Identification No.)

Ballston Tower
671 N. Glebe Rd, Suite 800
Arlington, Virginia 22203
(Address of principal executive offices)(Zip code)

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

(Former name, if changed since last report)

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.

In connection with its current "continuous equity" offering program (the "CEP"), under which AvalonBay Communities, Inc. (the "Company") may sell up to an aggregate amount of \$500,000,000 of shares of its common stock (the "Shares") from time to time during the three-year period beginning November 5, 2010 in "at the market" offerings, the Company filed today with the Securities and Exchange Commission (the "SEC") a prospectus supplement dated February 28, 2012 (the "Prospectus Supplement"). The Company filed a new "universal shelf" registration statement on Form S-3 (File No. 333-179720, filed February 27, 2012) (the "Registration Statement") and the related Prospectus Supplement to replace the Company's prior universal shelf registration statement and the related prior prospectus supplement because SEC rules require companies to refile most shelf registration statements every three years. The Prospectus Supplement and the Registration Statement therefore represent continuations of (1) the Company's prior prospectus supplement dated November 5, 2010 with respect to the CEP and (2) the Company's prior Form S-3 universal shelf registration statement filed March 1, 2009. The Company may sell the Shares in amounts and at times to be determined by the Company from time to time, but has no obligation to sell any of the Shares in the CEP. Actual sales will depend on a variety of factors to be determined by the Company from time to time, including (among others) market conditions, the trading price of the Company's common stock and determinations by the Company of the appropriate sources of funding for the Company.

From program inception in November 2010 through January 31, 2012, the Company sold 2,490,765 shares at an average price of \$119.84 per share, for aggregate net proceeds of \$294,000,000.

The Shares will be issued pursuant to the Prospectus Supplement and the Registration Statement. Copies of the Prospectus Supplement may be obtained by contacting the Company at the address on the cover page of this Current Report on Form 8-K. This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration of qualification under the securities laws of any such state.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
5.1	Opinion of Goodwin Procter LLP regarding the legality of the shares offered.
23.1	Consent of Goodwin Procter LLP (included in 5.1).

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SIGNATURE

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

AVALONBAY COMMUNITIES, INC.

Dated: February 28, 2012

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

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INDEX TO EXHIBITS

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February 28, 2012

AvalonBay Communities, Inc.
2900 Eisenhower Avenue, Suite 300
Alexandria, VA 22314

Re: Legality of Securities to be Registered Under Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to AvalonBay Communities, Inc., a Maryland corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended, of up to \$500,000,000 of shares (the "Shares") of its common stock, par value \$0.01 per share, as described in the prospectus, as supplemented, relating to the Shares contained in the Company's Registration Statement (File No. 333-179720).

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinions set forth below, on certificates of officers of the Company.

The opinion set forth below is limited to the Maryland General Corporation Law (which includes applicable provisions of the Maryland Constitution and reported judicial decisions interpreting the Maryland General Corporation Law and the Maryland Constitution).

For purposes of the opinion set forth below, we have assumed that a sufficient number of authorized but unissued shares of the Company's common stock will be available for issuance when the Shares are issued.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance and delivery against payment therefor in accordance with the terms of (1) a Sales Agency Financing Agreement dated November 5, 2010 between the Company and Morgan Stanley & Co. Incorporated, as agent; (2) a Sales Agency Financing Agreement dated November 5, 2010 between the Company and J.P. Morgan Securities LLC, as agent; and (3) a Sales Agency Financing Agreement dated November 5, 2010 between the Company and Wells Fargo Securities, LLC, as agent, will be validly issued, fully paid and non-assessable.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement and to the references to our firm under the caption "Legal Matters" in the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Sincerely,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP
