

**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): **May 6, 2015**

**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)

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 May 6, 2015, AvalonBay Communities, Inc. (the "Company") priced a public offering (the "Offering") of an aggregate of \$525,000,000 principal amount of its 3.45% Medium Term Notes due 2025 (the "Notes"). The Offering was made pursuant to a Pricing Supplement dated May 6, 2015, a Prospectus Supplement dated May 6, 2015 and a Prospectus dated February 19, 2015 relating to the Company's Shelf Registration Statement on Form S-3 (File No. 333-202185). The Terms Agreement, dated May 6, 2015, by and among the Company and Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the agents named therein, is filed herewith as Exhibit 1.1.

The Notes were issued under an Indenture between the Company and The Bank of New York Mellon, as trustee, dated as of January 16, 1998, as supplemented by a First Supplemental Indenture dated as of January 20, 1998, a Second Supplemental Indenture dated as of July 7, 1998, an Amended and Restated Third Supplemental Indenture dated as of July 10, 2000, a Fourth Supplemental Indenture dated as of September 18, 2006, and a Fifth Supplemental Indenture dated as of November 21, 2014.

The Notes bear interest from May 13, 2015, with interest on the Notes payable semi-annually on June 1 and December 1, beginning on December 1, 2015. The Notes will mature on June 1, 2025. The Company will use the aggregate net proceeds, after underwriting discounts and other transaction-related costs, of approximately \$520,203,000 from the sale of the Notes to reduce indebtedness outstanding under its \$1,300,000,000 unsecured revolving credit facility and for general corporate purposes, which may include development, redevelopment and acquisition of apartment communities and repayment and refinancing of other indebtedness. Settlement occurred on May 13, 2015.

**ITEM 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1*	Terms Agreement, dated May 6, 2015, among the Company and the agents named therein.
5.1*	Legal Opinion of Goodwin Procter LLP, dated May 13, 2015.
23.1	Consent of Goodwin Procter LLP (included in Exhibit 5.1).

\* Filed herewith.

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: May 13, 2015

By: /S/ Kevin P. O'Shea

Kevin P. O'Shea

Chief Financial Officer

## AVALONBAY COMMUNITIES, INC.

**Medium-Term Notes**  
**Due Nine Months or More From Date of Issue**

**TERMS AGREEMENT**

May 6, 2015

AvalonBay Communities, Inc.  
 Ballston Tower  
 671 N. Glebe Rd, Suite 800  
 Arlington, Virginia 22203

Reference is made to that certain Amended and Restated Distribution Agreement dated as of December 16, 2013 (including any exhibits and schedules thereto, the “**Distribution Agreement**”), by and among AvalonBay Communities, Inc., a Maryland corporation (the “**Company**” or “**AvalonBay**”) and the agents named therein. The entities listed on Schedule 1 hereto are collectively referred to herein as the “**Agents**.” Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated have agreed to act as the representatives (the “**Representatives**”) of the Agents in connection with this Terms Agreement (this “**Agreement**”). Capitalized terms used, but not defined, in this Agreement are used in this Agreement as defined in the Distribution Agreement. This Agreement is one of the Written Terms Agreements referred to in Section 4(a) of the Distribution Agreement. The first offer of Notes for purposes of the term “Time of Sale Prospectus” under the Distribution Agreement shall be 2:34 p.m. Eastern Time.

In accordance with and subject to the terms and conditions stated in this Agreement, the Distribution Agreement and those certain Appointment Agreements dated as of the date hereof (the “**Appointment Agreements**”), by and between the Company and each of BBVA Securities Inc., Capital One Securities, Inc. and SunTrust Robinson Humphrey, Inc., which agreements are incorporated herein in their entirety and made a part hereof, the Company agrees to sell to the Agents, and each of the Agents severally agrees to purchase, as principal, from the Company the aggregate principal amount set forth opposite its name in Schedule 1 hereto of the Company’s Notes identified on Schedule 2 hereto. If one or more of the Agents shall fail at the Settlement Date to purchase the Notes which it or they are obligated to purchase under this Agreement, the procedures set forth in Section 4(a) of the Distribution Agreement shall apply.

The obligations of the Agents to purchase Notes shall be subject, in addition to the conditions precedent listed in the Distribution Agreement, to the delivery of the following documents to the Representatives, on or before the Settlement Date:

1. the opinions and letters referred to in Sections 6(a), 6(b) and 6(c) of the Distribution Agreement, each dated the Settlement Date and otherwise in substantially the same form as was delivered in connection with the Company’s December 5, 2013 public offering of medium-term notes (the “**Prior Offering**”);
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2. the letters of Ernst & Young LLP referred to in Section 6(d) of the Distribution Agreement, dated the date hereof and the Settlement Date and otherwise in substantially the same forms as were delivered in connection with the Prior Offering; and
  3. the officers’ certificate referred to in Section 6(e) of the Distribution Agreement, dated the Settlement Date and otherwise in substantially the same form as was delivered in connection with the Prior Offering.

All such opinions, certificates, letters and other documents will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Representatives of the Agents and their counsel. The Company will furnish the Agents with such conformed copies of such opinions, certificates, letters and other documents as the Agents shall reasonably request.

This Agreement shall be governed by the laws of the State of New York. This Agreement, the Distribution Agreement and the Appointment Agreements constitute the entire agreement of the parties regarding the offering of Notes contemplated by this Agreement and supersede all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**AVALONBAY COMMUNITIES, INC.**

By: /s/ Kevin P. O’Shea  
 Name: Kevin P. O’Shea  
 Title: Chief Financial Officer

[Signature Page to Terms Agreement]

**MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**

For themselves and as Representatives of the Agents named on Schedule 1 hereto

**DEUTSCHE BANK SECURITIES INC.**

By: /s/ Jared Birnbaum  
Name: Jared Birnbaum  
Title: Managing Director

By: /s/ Lourdes Solis Fisher  
Name: Lourdes Solis Fisher  
Title: Director

**J.P. MORGAN SECURITIES LLC**

By: /s/ Som Bhattacharyya  
Name: Som Bhattacharyya  
Title: Vice President

**MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**

By: /s/ Chris Djoganopoulos  
Name: Chris Djoganopoulos  
Title: Managing Director

[Signature Page to Terms Agreement]

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**Schedule 1**

**AGENTS' ALLOCATIONS**

**2025 Notes**

<u>Agent</u>	<u>Aggregate Principal Amount of 2025 Notes</u>
Deutsche Bank Securities Inc.	\$ 157,500,000
J.P. Morgan Securities LLC	\$ 157,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 157,500,000
BBVA Securities Inc.	\$ 17,500,000
Capital One Securities, Inc.	\$ 17,500,000
SunTrust Robinson Humphrey, Inc.	\$ 17,500,000
	<u>\$ 525,000,000</u>

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**Schedule 2**

**AVALONBAY COMMUNITIES, INC.**

**TERMS OF THE NOTES**

(See Attached.)

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May 13, 2015

AvalonBay Communities, Inc.  
Ballston Tower  
671 N. Glebe Road, Suite 800  
Arlington, VA 22203

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

Ladies and Gentlemen:

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-3 (File No. 333-202185) (as amended or supplemented, the "Registration Statement") filed on February 19, 2015 with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offer by AvalonBay Communities, Inc., a Maryland corporation (the "Company") of an unlimited amount of any combination of securities of the types specified therein. The Registration Statement became effective pursuant to the rules of the Commission upon filing on February 19, 2015. Reference is made to our opinion letter dated February 19, 2015 and included as Exhibit 5.1 to the Registration Statement. We are delivering this supplemental opinion letter in connection with the pricing supplement dated May 6, 2015 (the "Pricing Supplement") filed on May 6, 2015 by the Company with the Commission pursuant to Rule 424 under the Securities Act. The Pricing Supplement relates to the offering by the Company of \$525,000,000 principal amount of the Company's 3.45% Notes due 2025 (the "Notes") covered by the Registration Statement. We understand that the Notes are to be offered and sold in the manner described in the Pricing Supplement.

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.

We refer to (a) the Indenture, dated as of January 16, 1998, between the Company and The Bank of New York Mellon (as successor to State Street Bank and Trust Company) (the "Trustee"), (b) the First Supplemental Indenture, dated as of January 20, 1998, between the Company and the Trustee, (c) the Second Supplemental Indenture, dated as of July 7, 1998, between the Company and the Trustee, (d) the Amended and Restated Third Supplemental Indenture, dated as of July 10, 2000, between the Company and the Trustee, (e) the Fourth Supplemental Indenture, dated as of September 18, 2006, between the Company and the Trustee and (f) the Fifth Supplemental Indenture, dated as of November 21, 2014, between the Company and the Trustee, collectively as the "Indenture."

The opinion expressed below is limited to the law of New York and the Maryland General Corporation Law.

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Based on the foregoing, and subject to the additional qualifications set forth below, we are of the opinion that, upon the execution, authentication and issuance of the Notes in accordance with the terms of the Indenture, the Notes will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinion expressed above is subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity. We express no opinion as to the validity, binding effect or enforceability of provisions in the Notes or the Indenture relating to the choice of forum for resolving disputes.

This opinion letter and the opinion it contains shall be interpreted in accordance with the Legal Opinion Principles issued by the Committee on Legal Opinions of the American Bar Association's Business Law Section as published in 53 Business Lawyer 831 (May 1998).

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