

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): November 10, 2022

**AVALONBAY COMMUNITIES, INC.**  
*(Exact name of registrant as specified in its charter)*

**Maryland**  
*(State or other jurisdiction of  
incorporation or organization)*

**1-12672**  
*(Commission  
File Number)*

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

4040 Wilson Blvd., Suite 1000  
Arlington, Virginia 22203  
*(Address of principal executive offices)(Zip code)*

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

*(Former name or former address, 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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	AVB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

On November 10, 2022, the Board of Directors (the “Board”) of AvalonBay Communities, Inc. (“AvalonBay” or the “Company”) voted to appoint Timothy J. Naughton, currently Executive Chairman of the Board, to the position of non-executive Chairman of the Board, effective January 1, 2023. As non-executive Chairman, Mr. Naughton will no longer be an employee or executive officer of AvalonBay and will serve on the Board as a non-independent, non-employee director. Benjamin W. Schall, Chief Executive Officer and President, will continue to report directly to the Board. The transition of Mr. Naughton to non-executive Chairman completes the transition of management leadership that began with the hiring of Mr. Schall as President, which was announced in December 2020. The Board expects to re-nominate Mr. Naughton for re-election to the Board at AvalonBay’s 2023 Annual Meeting of Stockholders and, if elected, to reappoint him to the position of non-executive Chairman of the Board following the annual meeting.

Mr. Naughton will receive, for his service on the Board after January 1, 2023, the same annual retainer as other non-employee directors plus, for his service as non-executive Chairman of the Board, an additional cash retainer of \$250,000 per year paid at the rate of \$62,500 per quarter. For his service on the Board from January 1, 2023 until the 2023 Annual Meeting of Stockholders, Mr. Naughton’s retainers for his service as a non-employee director and as non-executive Chairman will be prorated. As with other non-employee directors, if a proper election is made, Mr. Naughton is permitted to receive deferred stock units in lieu of all or a portion of the cash or AvalonBay common stock Mr. Naughton will receive in 2023.

Mr. Naughton’s outstanding restricted stock, stock options and performance awards will continue to vest on their regular schedule during Mr. Naughton’s service on the Board as a non-employee director. In the ordinary course following the end of 2022, Mr. Naughton will receive his cash and restricted stock bonus for his service as an executive officer during 2022 and his outstanding 2020-2022 performance award will be earned and settled in accordance with the terms of the related award agreement.

**Item 5.03      Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On November 10, 2022, the Board voted to amend the Company’s Bylaws, as amended, to more clearly contemplate that a Chairman of the Board may be an officer or a non-officer of the Company. The amendment to the Bylaws became effective immediately.

The description of the amendment is qualified by reference to the full text of the amendment to the Bylaws, which is attached as an exhibit to this report on Form 8-K.

**Item 9.01      Financial Statements and Exhibits.**

(d) Exhibits.

[3.1      Fourth Amendment to Amended and Restated Bylaws of AvalonBay Communities, Inc., dated November 10, 2022.](#)

104      Cover Page Interactive Data File (embedded within the Inline XBRL document). (Filed herewith.)

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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 signed on its behalf by the undersigned hereunto duly authorized.

AVALONBAY COMMUNITIES, INC.

Date: November 10, 2022

By: /s/ Kevin P. O'Shea  
Kevin P. O'Shea  
Chief Financial Officer

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**AVALONBAY COMMUNITIES, INC.****Secretary's Certificate****Amendment to Bylaws**

On November 10, 2022, pursuant to a vote of the Board of Directors of AvalonBay Communities, Inc. (the "Company") at a duly called and held meeting of the Board, the Board adopted the following amendment to the Company's Bylaws:

**AVALONBAY COMMUNITIES, INC.****FOURTH AMENDMENT  
TO AMENDED AND RESTATED BYLAWS**

1. The Company's Amended and Restated Bylaws dated November 12, 2015, as heretofore amended (the "Bylaws"), of AvalonBay Communities, Inc., a Maryland corporation, are hereby amended by deleting therefrom Section 4.01 and Section 4.05 of Article IV in their entirety and inserting in lieu thereof new Section 4.01 and Section 4.05 of Article IV as follows:
    - 4.01 **TITLES AND ELECTION.** The officers of the Corporation shall include a Chief Executive Officer, a President, a Chief Operating Officer, a Chief Financial Officer, a Secretary and a Treasurer and may include a Chairman of the Board, one or more Vice Presidents (including Vice Presidents of varying degrees, such as Executive, Regional or Senior Vice Presidents) and such Assistant Secretaries and Assistant Treasurers and such other officers as the Board of Directors, or any committee or officer appointed by the Board of Directors for such purpose, may from time to time elect. The Chief Executive Officer may from time to time appoint one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers or other officers. Notwithstanding the foregoing, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Secretary and the Treasurer shall be elected by a majority of the Directors at the time in office. The officers of the Corporation elected by the Board of Directors shall be elected annually at the first meeting of the Board of Directors following each annual meeting of Stockholders. If the election of such officers shall not take place at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until the first meeting of the Board of Directors following the next annual meeting of Stockholders and until his or her successor is duly elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two or more offices, except President and Vice President, may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent. No officer need be a Stockholder or a Director of the Corporation.
    - 4.05 **CHAIRMAN OF THE BOARD.** The Board of Directors may designate from among its members a Chairman of the Board, who shall not, solely by reason of these Bylaws, be an officer of the Corporation. The Board of Directors may designate the Chairman of the Board as an executive chairman (who shall be an officer of the Corporation) or non-executive chairman (who shall not be an officer of the Corporation). The Chairman of the Board shall, if present, preside at all meetings of the Board of Directors, and shall exercise and perform such other powers and duties as may from time to time be assigned to him by the Board of Directors or prescribed by these Bylaws.
  2. Except as set forth herein, the Bylaws shall remain in full force and effect.
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IN WITNESS WHEREOF, the undersigned has signed this certificate as of November 10, 2022.

AVALONBAY COMMUNITIES, INC.

/s/ Edward M. Schulman

Name: Edward M. Schulman

Title: Secretary

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