SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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[X] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

[ ] Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*
Birenbaum Matthew H.
(Last) (First) (Middle)
C/O AVALONBAY COMMUNITIES, INC.
4040 WILSON BOULEVARD STE 1000
(Street)
ARLINGTON VA 22203
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
AVALONBAY COMMUNITIES INC [AVB]

3. Date of Earliest Transaction (Month/Day/Year)
08/17/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director
10% Owner
X Officer (give title below)
Other (specify below)
Chief Investment Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $.01 per share	08/17/2026		A[1]		27,735	A	$0	113,020.9425[4]	D	
Common Stock, par value $.01 per share	08/17/2026		D[2][3]		113,020.9425	D	$0	0	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Options (Right to Buy)	$180.32	08/17/2026		D[5]			17,458	03/01/2023	02/25/2031	Common Stock	17,458	[5]	0	D	

Explanation of Responses:

1. Represents the deemed acquisition of common stock, par value $0.01 per share ("AVB Common Stock"), of AvalonBay Communities, Inc., a Maryland corporation ("AVB"), pursuant to restricted stock units that were subject to performance-based vesting conditions (each, a "PSU"), which were previously granted to the Reporting Person. The number of PSUs reflects deemed achievement at the greater of actual performance and the target level for each respective award, as determined by the Compensation Committee of AVB effective as of the Effective Time (as defined below), and the PSUs converted into the right to receive restricted shares of Equity Residential, a Maryland real estate investment trust ("EQR") or limited partnership interests in ERP Operating Limited Partnership, an Illinois limited partnership ("ERP OP"), the operating partnership of EQR, in each case, subject to the same time-based vesting conditions that were previously applicable to the PSUs.

2. Pursuant to the Agreement and Plan of Merger, dated as of May 20, 2026 (the "Merger Agreement"), by and among AVB, EQR, ERP OP, and Canopy Merger Sub LLC, a Maryland limited liability company ("Merger Sub"), AVB and EQR combined in a merger of equals on August 17, 2026, with AVB merging with and into Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of EQR (the "Merger"). In connection with the Merger, EQR changed its name to Vivmark Residential.

3. At the effective time of the Merger (the "Effective Time"), each issued and outstanding share of AVB Common Stock held by the Reporting Person was automatically converted into the right to receive 2.793 (the "Exchange Ratio") common shares of beneficial interest, $0.01 par value per share ("EQR Common Shares"), of EQR, plus the right to receive cash in lieu of fractional EQR Common Shares, if any, into which such AVB Common Stock would have been converted. On August 14, 2026, the closing price of AVB Common Stock was $184.06 per share and the closing price of EQR Common Shares was $65.97 per share.

4. This total includes shares of AVB Common Stock, restricted shares, PSUs deemed to have been earned as of the Effective Time and shares acquired through AVB's Employee Stock Purchase Plan.

5. Pursuant to the Merger Agreement, effective as of the Effective Time, the Reporting Person's options to acquire AVB Common Stock that were outstanding at the Effective Time were converted into the right to receive options to acquire EQR Common Shares, where the number of EQR Common Shares subject to such converted option is equal to (i) the number of shares of AVB Common Stock subject to the corresponding AVB option award immediately prior to the Effective Time multiplied by (ii) the Exchange Ratio (rounded down to the nearest whole number of shares), and the exercise price of each converted option award is equal to (A) the exercise price of the corresponding AVB option award immediately prior to the Effective Time divided by (B) the Exchange Ratio (rounded up to the nearest whole cent).

By Edward M. Schulman under Power of Attorney dated as of October 14, 2011 — 08/17/2026

** Signature of Reporting Person — Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.