OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response...0.5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

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

2. Issuer Name and Ticker or Trading Symbol	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
AvalonBay Communities, Inc. (AVB)	
4. Statement for Month/Day/Year 04/15/2003	5. If Amendment, Date of Original (Month/Day/Year
6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7. Individual or Joint/Group Filing (Check Applicable Line)
X Director O 10% Owner	X Form filed by One Reporting Person
Officer (give title below)Other (specify below)	o Form filed by More than One Reporting Person
	Trading Symbol AvalonBay Communities, Inc. (AVB) 4. Statement for Month/Day/Year 04/15/2003 6. Relationship of Reporting Person(s) to Issuer (Check All Applicable) X Director O 10% Owner O Officer (give title below)

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).

	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 Transactions(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	(A) or Amount (D) Pr	rice				

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owne	đ
(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)	1	5.	Number of Derivativ Acquired (A) or Disp (Instr. 3, 4 and 5)	
								Code	v		(A)	(D)
	Deferred Stock Units	1 for 1		04/15/2003				A			194	

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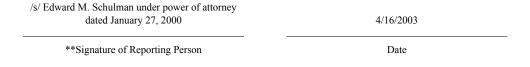
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owne	d - Continued
(e.g., puts, calls, warrants, options, convertible securities)	

	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned - Continued (e.g., puts, calls, warrants, options, convertible securities)												
6.	Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Secur (Instr. 3 and 4)		g Securities	8.	3. Price of Derivative Security (Instr. 5)	9.	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10.	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.	Nature of Indirect Beneficial Ownership (Instr. 4)
	Date Exercisable	Expiration Date		Title	Amount or Number of Shares								
	(1)			Common Stock	194		N/A		10,398 (2)		D		N/A

Explanation of Responses:

(1)These units were issued on the first quarter payment date of the Company's stock dividend. The units will convert into common stock when the reporting person ceases to be an employee or director of the issuer.

(2) The holdings following reported transaction reflects ownership of all deferred stock units.



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.