

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>CHOATE BRUCE A</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AVALONBAY COMMUNITIES INC [AVB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/21/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	05/22/2003		M		3,000	A	19.25	4,500	D	
Common Stock, par value \$.01 per share	05/22/2003		S		2,200	D	43	2,300	D	
Common Stock, par value \$.01 per share	05/22/2003		S		800	D	43.17	1,500	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				
Options to Purchase Common Stock	43.14	05/21/2003		A		7,000		05/21/2004	05/21/2013	Common Stock	7,000	\$0 ⁽¹⁾	62,000 ⁽²⁾	D	
Options to Purchase Common Stock	19.25	05/22/2003		M		3,000		05/10/1996	05/10/2005	Common Stock	3,000	\$0 ⁽³⁾	59,000 ⁽²⁾	D	
Deferred Stock Units	0 ⁽⁴⁾	05/21/2003		A		2,500		08/08/1988 ⁽⁵⁾	08/08/1988 ⁽⁵⁾	Common Stock	2,500	\$0 ⁽⁶⁾	16,908.964	D	

Explanation of Responses:

- Reflects grant of 7,000 options to purchase Common Stock at an exercise price of \$43.14 per share.
- The amount of securities owned following the reported transaction includes options granted in prior periods with varying exercise prices and vesting dates.
- The exercised options were granted to the reporting person on May 10, 1995 under the Company's stock option and incentive plan.
- Represents Deferred Stock Units ("Units") which convert on a one to one basis into Common Stock.
- The Units awarded in May 2003 vest over four years and such units, together with additional Units issued in lieu of dividends thereon, will convert into common stock within 30 days after the reporting person ceases to be an employee or director of the issuer. The date "08/08/1988" is a placeholder provided by the SEC for use where a specific date is not applicable, as here.
- Represents grant of 2,500 Units.

Edward M. Schulman under Power of Attorney dated January 27, 2000 05/23/2003

** 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.