

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* <u>HOrey Leo S III</u> (Last) (First) (Middle) C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 (Street) ALEXANDRIA VA 22314 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) 05/04/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	05/04/2004		M		9,795	A	\$38.1524	49,576.923 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	05/04/2004		S		9,795	D	\$50.5	39,781.923 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	05/04/2004		M		10,000	A	\$36.3125	49,781.923 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	05/04/2004		S		10,000	D	\$51	39,781.923 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	05/05/2004		M		10,000	A	\$36.3125	49,781.923 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	05/05/2004		S		10,000	D	\$51.5	39,781.923 ⁽¹⁾	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
Employee Stock Options (Right to Buy)	\$38.1524	05/04/2004		M			9,795	10/29/1998 ⁽²⁾	10/29/2007	Common Stock	9,795	\$0 ⁽²⁾	168,423 ⁽³⁾	D	
Employee Stock Options (Right to Buy)	\$36.3125	05/04/2004		M			10,000	06/05/1999 ⁽⁴⁾	06/05/2008	Common Stock	10,000	\$0 ⁽⁴⁾	158,423 ⁽⁵⁾	D	
Employee Stock Options (Right to Buy)	\$36.3125	05/05/2004		M			10,000	06/05/1999 ⁽⁴⁾	06/05/2008	Common Stock	10,000	\$0 ⁽⁴⁾	148,423 ⁽⁶⁾	D	

Explanation of Responses:

- The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including restricted shares.
- The options exercised were included in options granted on October 29, 1997 which became exercisable in three annual installments beginning on October 29, 1998.
- The number of derivative securities beneficially owned following the reported transaction includes options granted in prior periods with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds no more options that expire on October 29, 2007 with an exercise price of \$38.1524.
- The options exercised were included in options granted on June 5, 1998 which became exercisable in three annual installments beginning on June 5, 1999.
- The number of derivative securities beneficially owned following the reported transaction includes options with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds 10,000 options that expire on June 5, 2008 with an exercise price of \$36.3125.
- The number of derivative securities beneficially owned following the reported transaction includes options with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds no more options that expire on June 5, 2008 with an exercise price of \$36.3125.

Remarks:

By Edward M. Schulman under
Power of Attorney, dated February 05/06/2004
13, 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.

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