SEC Form 4

FORM 4

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

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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[*]
 SCHULMAN EDWARD M

 (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
 AVALONBAY COMMUNITIES INC [AVB]

 3. Date of Earliest Transaction (Month/Day/Year)
 02/11/2005

 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) ___
 SVP-General Counsel

 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) Code	V	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	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)
Common Stock, par value $.01 per share	02/11/2005		A		3,902	A	$0.00[(1)]	9,996.959[(2)]	D	
Common Stock, par value $.01 per share	02/14/2005		F		216	D	$69.93	9,780.959[(2)]	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) Code	V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) Title	Amount or Number of Shares	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)
Employee Stock Options (Right to Buy)	$69.95	02/11/2005		A		22,404		02/11/2006[(3)]	02/11/2015	Common Stock	22,404	$0.00[(4)]	50,567[(5)]	D	

Explanation of Responses:

1. Reflects grant of shares of restricted stock under the Company's Stock Option and Incentive Plan, which shares are subject to vesting requirements.
2. The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including restricted shares, and 584.959 shares purchased through the issuer's Employee Stock Purchase Plan.
3. These options vest in three annual installments, with the first installment vesting on 2/11/2006.
4. Reflects grant of options under the Company's Stock Option and Incentive Plan.
5. The amount of securities owned following the reported transaction includes options granted in prior periods with varying exercise prices and vesting dates.

Remarks:

/s/ Edward M. Schulman   02/15/2005
** 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.