

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>Dunn Lili F</u> (Last) (First) (Middle) <u>2900 EISENHOWER AVE., SUITE 300</u> (Street) <u>ALEXANDRIA VA 22314</u> (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) Senior Vice President
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/22/2005</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 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	11/22/2005		M		5,000	A	\$33.75	33,884.259 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	11/22/2005		M		2,000	A	\$32	35,884.259 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	11/22/2005		S		7,000	D	\$91.16	28,884.259 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	11/22/2005		M		2,403	A	\$38.15	31,287.259 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	11/22/2005		M		918	A	\$36.3125	32,205.259 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	11/22/2005		F		1,362	D	\$91.71	30,843.259 ⁽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	Amount or Number of Shares				
Employee Stock Options (Right to Buy)	\$33.75	11/22/2005		M			5,000	02/28/2001 ⁽²⁾	02/28/2010	Common Stock	5,000	\$0.00 ⁽²⁾	76,603 ⁽³⁾	D	
Employee Stock Options (Right to Buy)	\$32	11/22/2005		M			2,000	02/17/2000 ⁽⁴⁾	02/17/2009	Common Stock	2,000	\$0.00 ⁽⁴⁾	74,603 ⁽⁵⁾	D	
Employee Stock Options (Right to Buy)	\$38.15	11/22/2005		M			2,403	10/29/1998 ⁽⁶⁾	10/29/2007	Common Stock	2,403	\$0.00 ⁽⁶⁾	72,200 ⁽⁷⁾	D	
Employee Stock Options (Right to Buy)	\$36.3125	11/22/2005		M			918	06/05/1999 ⁽⁸⁾	06/05/2008	Common Stock	918	\$0.00 ⁽⁸⁾	71,282 ⁽⁹⁾	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 February 28, 2000, which became exercisable in three equal annual installments beginning on February 28, 2001.
- The amount of securities owned following the reported transaction includes options granted on various dates with varying exercise prices and vesting dates. After the exercise described above, the reporting person has 5,230 remaining options that expire on February 28, 2010 with an exercise price of \$33.75.
- The options exercised were included in options granted on February 17, 1999 which became exercisable in three annual installments beginning on February 17, 2000.
- 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 5,208 options that expire on February 17, 2000 with an exercise price of \$32.00.
- 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 \$38.15.
- 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 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 June 5, 2008 with an exercise price of \$36.3125.

Remarks:

By Edward M. Schulman, as attorney in fact under Power of Attorney dated March 1, 2005 11/23/2005

** 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.

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