SEC Form 4

FORM 4

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

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

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)
	 02/11/2009
	
	 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)		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	02/11/2009		A		3,151	A	$0.00[1]	13,778.937[2][3]	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)	$48.6	02/11/2009		A		8,553		02/11/2010[4]	02/11/2019	Common Stock	8,553	$0.00[5]	8,553[6]	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.
3. Includes shares issued as a dividend on shares previously held, paid on January 29, 2009.
4. These options vest in three annual installments, with the first installment vesting on 2/11/2010.
5. Reflects grant of options under the Company's Stock Option and Incentive Plan.
6. Following the reported transaction, the reporting person holds a total of 53,234 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

Remarks:

/s/ Edward M. Schulman   02/13/2009
** 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.