

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>MEYER GILBERT M</u>			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/21/2009</u>			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		
C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>ALEXANDRIA VA 22314</u>								
(City) (State) (Zip)								

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	08/21/2009		M		22,828	A	\$32.74	1,224,993.259 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	08/21/2009		M		2,172	A	\$43.03	1,227,165.259 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	08/21/2009		S		25,000	D	\$64.99	1,202,165.259 ⁽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
Stock Options (Right to Buy)	\$32.74	08/21/2009		M			22,828	02/28/2001 ⁽²⁾	02/28/2010	Common Stock	22,828	\$0.00 ⁽²⁾	0	D	
Stock Options (Right to Buy)	\$43.03	08/21/2009		M			2,172	05/15/2002 ⁽³⁾	05/15/2011	Common Stock	2,172	\$0.00 ⁽³⁾	5,043 ⁽⁴⁾	D	

Explanation of Responses:

- The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including Deferred Units, which convert to common stock on a one for one basis when the reporting person ceases to be an employee or director of the issuer.
- The options exercised were included in options granted under the issuer's stock option and incentive plan on February 28, 2000 which became exercisable in three equal installments beginning on February 28, 2001.
- The options exercised were included in options granted under the issuer's stock option and incentive plan on May 15, 2001 which became exercisable in three equal installments beginning on May 15, 2002.
- Following the reported transactions, the reporting person holds 19,473 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

Remarks:

By Catherine T. White, as attorney-in-fact under Power of Attorney dated January 22, 2009 08/24/2009

** 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.