

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Estimated average burden  
 hours per response: 0.5

## 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>SCHULMAN EDWARD M</u>  (Last) (First) (Middle) <u>C/O AVALONBAY COMMUNITIES, INC.</u> <u>BALLSTON TOWER, 671 N. GLEBE RD.,</u>  (Street) <u>ARLINGTON VA 22203</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AVALONBAY COMMUNITIES INC [ AVB ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>11/24/2015</u>  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) <u>EVP-General Counsel</u>  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	11/24/2015		M		3,547	A	\$132.95	20,251.5367 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	11/24/2015		M		3,362	A	\$126.78	23,613.5367 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	11/24/2015		S		7,560	D	\$178.7878 <sup>(2)</sup>	16,053.5367 <sup>(1)</sup>	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				
Stock Options (Right to Buy)	\$132.95	11/24/2015		M			3,547	02/16/2013 <sup>(3)</sup>	02/16/2022	Common Stock	3,547	\$0.00 <sup>(3)</sup>	752	D	
Stock Options (Right to Buy)	\$126.78	11/24/2015		M			3,362	03/13/2014 <sup>(4)</sup>	03/13/2023	Common Stock	3,362	\$0.00 <sup>(4)</sup>	1,682 <sup>(5)</sup>	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.
- This transaction was executed in multiple trades at prices ranging from \$178.710 to \$178.905. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- The options exercised were included in options granted under the issuer's stock option and incentive plan on February 16, 2012 which became exercisable in three equal installments beginning on February 16, 2013.
- The options exercised were included in options granted under the issuer's stock option and incentive plan on March 13, 2013 which became exercisable in three equal installments beginning on March 13, 2014.
- Following the reported transaction, the reporting person holds a total of 7,184 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

## Remarks:

Catherine T. White, as attorney-in-  
fact under Power of Attorney dated 11/25/2015  
February 23, 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.