

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Estimated average burden  
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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>HOREY LEO S III</u>  (Last) (First) (Middle) <u>C/O AVALONBAY COMMUNITIES, INC.</u> <u>BALLSTON TOWER, 671 N. GLEBE ROAD</u>  (Street) <u>ARLINGTON</u> <u>VA</u> <u>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>05/06/2016</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Administrative Officer</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
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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	05/06/2016		M		1,682	A	\$126.78	48,799.8771 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	05/06/2016		S		1,682	D	\$185.5	47,117.8771 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	05/06/2016		S		3,000	D	\$187	44,117.8771 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	05/09/2016		S		3,000	D	\$188.5	41,117.8771 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	05/10/2016		S		1,500	D	\$191	39,617.8771 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	05/10/2016		G	V	1,000	D	\$0.00 <sup>(2)</sup>	38,617.8771 <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				
Employee Stock Options (Right to Buy)	\$126.78	05/06/2016		M			1,682	03/13/2014 <sup>(3)</sup>	03/13/2023	Common Stock	1,682	\$0.00 <sup>(3)</sup>	0 <sup>(4)</sup>	D	

Explanation of Responses:

1. The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including restricted shares.  
2. Reflects gift of 1,000 shares.  
3. 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 annual installments beginning on March 13, 2014.  
4. Following the reported transaction, the reporting person does not hold any options to purchase.

Remarks:

Catherine T. White, as attorney-in-  
fact under Power of Attorney dated 05/10/2016  
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.