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

OMB APPROVAL	
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1. Name and Address of Reporting Person* NAUGHTON TIMOTHY J	2. Issuer Name **and** Ticker or Trading Symbol AVALONBAY COMMUNITIES INC [AVB]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

| (Last) (First) (Middle) C/O AVALONBAY COMMUNITIES, INC. BALLSTON TOWER, 671 N. GLEBE ROAD | 3. Date of Earliest Transaction (Month/Day/Year) 05/05/2017 | X Director ____ 10% Owner X Officer (give title below) ____ Other (specify below) Chairman & CEO |

| (Street) ARLINGTON VA 22203 (City) (State) (Zip) | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 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	05/05/2017		M		5,820	A	$115.83	188,009.331[1]	D	
Common Stock, par value $.01 per share	05/05/2017		S		17,210	D	$192.0472	170,799.3311[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)	$115.83	05/05/2017		M			5,820	02/16/2012[2]	02/16/2021	Common Stock	5,820	$0.00[2]	0[3]	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. The options exercised were included in options granted under the issuer's stock option and incentive plan on February 16, 2011, which become exercisable in three annual installments beginning on February 16, 2012.
3. Following the reported transaction, the reporting person holds a total of 73,778 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 January 29, 2009   05/09/2017
** 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.