

**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>NAUGHTON TIMOTHY J</u>  (Last) (First) (Middle) <u>C/O AVALONBAY COMMUNITIES, INC.</u> <u>BALLSTON TOWER, 671 N. GLEBE ROAD</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>03/07/2019</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman &amp; CEO</u>  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	03/07/2019		M		25,682	A	\$130.23	194,779.7445 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	03/07/2019		M		17,850	A	\$132.95	212,629.7445 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	03/07/2019		S		43,532	D	\$196.39 <sup>(2)</sup>	169,097.7445 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	03/07/2019		M		752	A	\$132.95	169,849.7445 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	03/07/2019		M		767	A	\$130.23	170,616.7445 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	03/07/2019		F		1,023 <sup>(3)</sup>	D	\$195.5	169,593.7445 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	03/08/2019		M		2,093	A	\$130.23	171,686.7445 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	03/08/2019		S		20,957	D	\$196.36 <sup>(4)</sup>	150,729.7445 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	03/08/2019		S		3,300	D	\$197	147,429.7445 <sup>(1)</sup>	D	
Common Stock, par value \$.01 per share	03/08/2019		G	V	100 <sup>(5)</sup>	D	\$0.00	147,329.7445 <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 Option (Right to Buy)	\$130.23	03/07/2019		M			26,449	02/13/2014 <sup>(6)</sup>	02/13/2023	Common Stock	26,449	\$0.00	2,093	D	
Stock Option (Right to Buy)	\$132.95	03/07/2019		M			18,602	02/16/2013 <sup>(7)</sup>	02/16/2022	Common Stock	18,602	\$0.00	0	D	
Stock Option (Right to Buy)	\$130.23	03/08/2019		M			2,093	02/13/2014 <sup>(6)</sup>	02/13/2023	Common Stock	2,093	\$0.00	0 <sup>(8)</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.
- The transaction was executed in multiple trades at prices ranging from \$196.005 to \$196.760. 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.
- Reflects shares swapped via a stock swap option exercise to cover the exercise price of the options.
- The transaction was executed in multiple trades at prices ranging from \$196.00 to \$196.99. 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.
- Reflects gift of 100 shares at no cost.
- The options exercised were included in options granted under the issuer's Second Amended and Restated 2009 Equity Incentive Plan on 2/13/2013, which became exercisable in three equal annual installments beginning on 2/13/2014.
- The options exercised were included in options granted under the issuer's Second Amended and Restated 2009 Equity Incentive Plan on 2/16/2012, which became exercisable in three equal annual installments beginning on 2/16/2013.
- Following the reported transaction, the reporting person holds a total of 26,634 options to purchase the issuer's common stock.

**Remarks:**

Catherine T. White, as attorney-in-  
fact under Power of Attorney dated 03/11/2019  
January 29, 2009

\*\* Signature of Reporting Person

Date

\* 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.

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