

PRIMIS LANCE R
Form 4
December 02, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PRIMIS LANCE R

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)

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2004

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O AVALONBAY COMMUNITIES, INC., 2900 EISENHOWER AVE., SUITE 300

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ALEXANDRIA, VA 22314

(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 Ownership (Instr. 4) | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------------------|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock, par value \$.01 per share | 11/30/2004 | | M | | 10,000 | A | \$ 40.5 | 17,218 ⁽¹⁾ | D |
| Common Stock, par value \$.01 per share | 11/30/2004 | | M | | 7,000 | A | \$ 44.35 | 24,218 ⁽¹⁾ | D |
| Common Stock, par | 11/30/2004 | | M | | 7,000 | A | \$ 46.36 | 31,218 ⁽¹⁾ | D |

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value \$.01
per share

Common
Stock, par
value \$.01
per share

11/30/2004 M 7,000 A \$ 43.14 38,218 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

11/30/2004 S 31,000 D \$ 70.8362 7,218 ⁽¹⁾ D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Options (Right to Buy) | \$ 40.5 | 11/30/2004 | | M | 10,000 | 05/17/2001 05/17/2010 | Common Stock | 10,000 | |
| Stock Options (Right to Buy) | \$ 44.35 | 11/30/2004 | | M | 7,000 | 05/15/2002 05/15/2011 | Common Stock | 7,000 | |
| Stock Options (Right to Buy) | \$ 46.36 | 11/30/2004 | | M | 7,000 | 05/14/2003 05/14/2012 | Common Stock | 7,000 | |
| Stock Options (Right to Buy) | \$ 43.14 | 11/30/2004 | | M | 7,000 | 05/21/2004 05/21/2013 | Common Stock | 7,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PRIMIS LANCE R C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314 | X | | | |

Signatures

Edward M. Schulman under Power of Attorney dated January 27,
2000

12/02/2004

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including
(1) restricted shares and deferred stock units which will automatically convert into common stock on a one-for-one basis when the reporting person ceases to be a director of the issuer.

(2) The options exercised were included in options granted on May 17, 2000, which became exercisable on May 17, 2001.

The number of derivative securities beneficially owned following the reported transaction includes options with varying exercise prices
(3) and vesting dates. Following the reported transaction, the reporting person holds no more options that expire on May 17, 2010 with an exercise price of \$40.50.

(4) The options exercised were included in options granted on May 15, 2001 which became exercisable on May 15, 2002.

The number of derivative securities beneficially owned following the reported transaction includes options with varying exercise prices
(5) and vesting dates. Following the reported transaction the reporting person holds no more options that expire on May 15, 2011 with an exercise price of \$44.35.

(6) The options exercised were included in options granted on May 14, 2002 which became exercisable on May 14, 2003.

The number of derivative securities beneficially owned following the reported transaction includes options granted in prior periods with
(7) varying exercise prices and vesting dates. Following the reported transaction the reporting person holds no more options that expire on May 14, 2012 with an exercise price of \$46.36.

(8) The options exercised were included in options granted on May 21, 2003 which became exercisable on May 21, 2004.

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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