

Dunn Lili F  
 Form 4  
 November 23, 2005

**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 \*  
 Dunn Lili F

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)

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

2900 EISENHOWER AVE., SUITE 300

11/22/2005

Senior Vice President

(Street)

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

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

ALEXANDRIA, VA 22314

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

(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	11/22/2005		M		5,000	A	\$ 33.75
					33,884.259	D	(1)
Common Stock, par value \$.01 per share	11/22/2005		M		2,000	A	\$ 32
					35,884.259	D	(1)
Common Stock, par value \$.01	11/22/2005		S		7,000	D	\$ 91.16
					28,884.259	D	(1)

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per share

Common Stock, par value \$.01 per share	11/22/2005	M	2,403	A	\$ 38.15	<u>31,287.259</u> (1)	D
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Common Stock, par value \$.01 per share	11/22/2005	M	918	A	\$ 36.3125	<u>32,205.259</u> (1)	D
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Common Stock, par value \$.01 per share	11/22/2005	F	1,362	D	\$ 91.71	<u>30,843.259</u> (1)	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 33.75	11/22/2005		M	5,000	02/28/2001 <sup>(2)</sup> 02/28/2010	Common Stock	5,000	
Employee Stock Options (Right to Buy)	\$ 32	11/22/2005		M	2,000	02/17/2000 <sup>(4)</sup> 02/17/2009	Common Stock	2,000	
Employee Stock	\$ 38.15	11/22/2005		M	2,403	10/29/1998 <sup>(6)</sup> 10/29/2007	Common Stock	2,403	

Options  
(Right to  
Buy)

Employee  
Stock

Options	\$ 36.3125	11/22/2005	M	918	06/05/1999 <sup>(8)</sup>	06/05/2008	Common Stock	918
(Right to Buy)								

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dunn Lili F 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314			Senior Vice President	

## Signatures

By Edward M. Schulman, as attorney in fact under Power of Attorney dated March 1, 2005 11/23/2005

\_\_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).
- (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 on February 28, 2000, which became exercisable in three equal annual installments beginning on February 28, 2001.  
The amount of securities owned following the reported transaction includes options granted on various dates with varying exercise prices and vesting dates. After the exercise described above, the reporting person has 5,230 remaining options that expire on February 28, 2010 with an exercise price of \$33.75.
- (3) The options exercised were included in options granted on February 17, 1999 which became exercisable in three annual installments beginning on February 17, 2000.  
The number of derivative securities beneficially owned following the reported transaction includes options granted in prior periods with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds 5,208 options that expire on February 17, 2000 with an exercise price of \$32.00.
- (4) The options exercised were included in options granted on October 29, 1997, which became exercisable in three annual installments beginning on October 29, 1998.  
The number of derivative securities beneficially owned following the reported transaction includes options granted in prior periods with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds no more options that expire on October 29, 2007 with an exercise price of \$38.15.
- (5) The options exercised were included in options granted on June 5, 1998, which became exercisable in three annual installments beginning on June 5, 1999.  
The number of derivative securities beneficially owned following the reported transaction includes options granted in prior periods with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds no more options that expire on June 5, 2008 with an exercise price of \$36.3125.
- (6) The options exercised were included in options granted on June 5, 1998, which became exercisable in three annual installments beginning on June 5, 1999.  
The number of derivative securities beneficially owned following the reported transaction includes options granted in prior periods with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds no more options that expire on June 5, 2008 with an exercise price of \$36.3125.

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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