

AVALONBAY COMMUNITIES INC

Form 4

August 31, 2006

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

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., 2900
EISENHOWER AVE., SUITE 300

3. Date of Earliest Transaction
(Month/Day/Year)
08/30/2006

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

(Street)
ALEXANDRIA, VA 22314

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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.01 per share	08/30/2006		M	15,000	A \$ 45.95	97,159.246 (1)	D
Common Stock, par value \$.01 per share	08/30/2006		S	5,800	D \$ 120.75	91,359.246 (1)	D
Common Stock, par	08/30/2006		S	500	D \$ 120.76	90,859.246 (1)	D

Edgar Filing: AVALONBAY COMMUNITIES INC - Form 4

value \$.01
per share

Common
Stock, par
value \$.01
per share

08/30/2006

S

1,800

D

\$
120.77

89,059.246
(1)

D

Common
Stock, par
value \$.01
per share

08/30/2006

S

400

D

\$
120.78

88,659.246
(1)

D

Common
Stock, par
value \$.01
per share

08/30/2006

S

800

D

\$
120.79

87,859.246
(1)

D

Common
Stock, par
value \$.01
per share

08/30/2006

S

2,400

D

\$ 120.8

85,459.246
(1)

D

Common
Stock, par
value \$.01
per share

08/30/2006

S

600

D

\$
120.81

84,859.246

D

Common
Stock, par
value \$.01
per share

08/30/2006

S

300

D

\$
120.82

84,559.246
(1)

D

Common
Stock, par
value \$.01
per share

08/30/2006

S

300

D

\$
120.83

84,259.246
(1)

D

Common
Stock, par
value \$.01
per share

08/30/2006

S

500

D

\$
120.85

83,759.246
(1)

D

Common
Stock, par
value \$.01
per share

08/30/2006

S

100

D

\$
120.88

83,659.246
(1)

D

Common
Stock, par
value \$.01
per share

08/30/2006

S

1,200

D

\$
120.89

82,459.246
(1)

D

Common
Stock, par
value \$.01

08/30/2006

S

300

D

\$
120.91

82,159.246
(1)

D

per share

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 Underlying Security (Instr. 3 and 4)
Employee Stock Options (Right to Buy)	\$ 45.95	08/30/2006		M	15,000	02/13/2002 ⁽²⁾ 02/13/2011	Common Stock 15,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NAUGHTON TIMOTHY J C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314	X		President	

Signatures

Edward M. Schulman, as attorney-in-fact under Power of Attorney dated January 1, 2000

08/31/2006

__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.

Edgar Filing: AVALONBAY COMMUNITIES INC - Form 4

- (2) The options exercised were included in options granted on February 13, 2001, which became exercisable in three equal annual installments beginning on February 13, 2002.

- The number of derivative securities beneficially owned following the reported transaction includes options granted in prior periods with
- (3) varying exercise prices and vesting dates. Following the reported transaction the reporting person holds 14,500 more options that expire on February 13, 2011 with an exercise price of \$45.95.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.