

AVALONBAY COMMUNITIES INC

Form 4

February 22, 2007

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SCHULMAN EDWARD M

(Last) (First) (Middle)

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

(Street)

ALEXANDRIA, VA 22314

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

AVALONBAY COMMUNITIES  
INC [AVB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/20/2007

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

SVP-General Counsel

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<br>Security<br>(Instr. 3)            | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                                  |                                         |                                                             | Code                                    | V                                                                       | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                |                                                                   |
| Common<br>Stock, par<br>value \$.01<br>per share | 02/20/2007                              |                                                             | M                                       |                                                                         | 9,102                                                                                                              | A \$ 99.15                                                           | 20,487.253<br>(1) D                                               |
| Common<br>Stock, par<br>value \$.01<br>per share | 02/20/2007                              |                                                             | S                                       |                                                                         | 1,500                                                                                                              | D \$ 146.36                                                          | 18,987.253<br>(1) D                                               |
| Common<br>Stock, par                             | 02/20/2007                              |                                                             | S                                       |                                                                         | 200                                                                                                                | D \$ 146.44                                                          | 18,787.253<br>(1) D                                               |

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value \$.01  
per share

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

400

D

\$  
146.48

18,387.253  
(1)

D

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

200

D

\$ 146.5

18,187.253  
(1)

D

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

100

D

\$  
146.51

18,087.253  
(1)

D

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

800

D

\$  
146.52

17,287.253  
(1)

D

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

800

D

\$  
146.53

16,487.253  
(1)

D

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

1,600

D

\$  
146.55

14,887.253  
(1)

D

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

600

D

\$  
146.56

14,287.253  
(1)

D

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

700

D

\$  
146.57

13,587.253  
(1)

D

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

700

D

\$  
146.58

12,887.253  
(1)

D

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

500

D

\$ 146.6

12,387.253  
(1)

D

Common  
Stock, par  
value \$.01

02/20/2007

S

100

D

\$  
146.61

12,287.253  
(1)

D

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per share

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

200

D

\$ 12,087.253  
146.62 <sup>(1)</sup>

D

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

200

D

\$ 11,887.253  
146.63 <sup>(1)</sup>

D

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

300

D

\$ 11,587.253  
146.65 <sup>(1)</sup>

D

Common  
Stock, par  
value \$.01  
per share

02/20/2007

S

202

D

\$ 11,385.253  
146.66 <sup>(1)</sup>

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                       | Date Exercisable<br>Expiration<br>Date                         | Title<br>Amount<br>or<br>Number<br>of<br>Shares                     |
| Employee<br>Stock<br>Options<br>(Right to<br>Buy)   | \$ 99.15                                                              | 02/20/2007                              |                                                             | M                                       | 9,102                                                                                                           | 02/09/2007 <sup>(2)</sup> 02/09/2016                           | Common<br>Stock 9,102                                               |

## Reporting Owners

| Reporting Owner Name / Address                                                                                  | Relationships |           |                     |       |
|-----------------------------------------------------------------------------------------------------------------|---------------|-----------|---------------------|-------|
|                                                                                                                 | Director      | 10% Owner | Officer             | Other |
| SCHULMAN EDWARD M<br>C/O AVALONBAY COMMUNITIES, INC.<br>2900 EISENHOWER AVE., SUITE 300<br>ALEXANDRIA, VA 22314 |               |           | SVP-General Counsel |       |

## Signatures

/s/ Edward M.  
Schulman 02/22/2007

\_\_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 9, 2006, which became exercisable in three equal annual installments beginning on February 9, 2007.
- (3) 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 18,205 more options that expire on February 9, 2016 with an exercise price of \$99.15.

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.