

AVALONBAY COMMUNITIES INC  
 Form 4  
 May 11, 2016

**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 \*  
 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/10/2016

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

C/O AVALONBAY COMMUNITIES, INC., BALLSTON TOWER, 671 N. GLEBE ROAD

(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

ARLINGTON, VA 22203

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock, par value \$.01 per share	03/04/2016		G	V 60 D \$ 0 <sup>(1)</sup>	148,798.1678 <sup>(2)</sup>	D	
Common Stock, par value \$.01 per	05/10/2016		M	19,667 A \$ 143.34	168,465.1678 <sup>(2)</sup>	D	

share

Common Stock, par value 05/10/2016 M 26,005 A \$ 86.4 194,470.1678<sup>(2)</sup> D  
\$.01 per share

Common Stock, par value 05/10/2016 M 15,015 A \$ 74.2 209,485.1678<sup>(2)</sup> D  
\$.01 per share

Common Stock, par value 05/10/2016 M 863 A \$ 115.83 210,348.1678<sup>(2)</sup> D  
\$.01 per share

Common Stock, par value 05/10/2016 F 1,048 D \$ 191 209,300.1678<sup>(2)</sup> D  
\$.01 per share

Common Stock, par value 05/10/2016 S 59,340 D \$ 190.9881<sup>(3)</sup> 149,960.1678<sup>(2)</sup> D  
\$.01 per share

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

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(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 Security (Instr. 3 and 4)
	\$ 143.34	05/10/2016		M	19,667	02/08/2008 <sup>(4)</sup> 02/08/2017	Amount or Number of Shares 19,6



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- (5) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2008, which become exercisable in three annual installments beginning on February 11, 2009.
- (6) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2010, which become exercisable in three annual installments beginning on February 11, 2011.
- (7) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 16, 2011, which become exercisable in three annual installments beginning on February 16, 2012.
- (8) Following the reported transaction, the reporting person holds a total of 89,598 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

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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