

AVALONBAY COMMUNITIES INC  
 Form 4  
 August 09, 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 \*  
 Birenbaum Matthew H.

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)  
 08/08/2016

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, par value \$.01 per share	08/02/2016		G	V 250 D \$ 0 <sup>(1)</sup>	31,376 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock, par value \$.01 per share	08/08/2016		M	4,940 A \$ 130.23	36,316 <sup>(2)</sup>	D	
	08/08/2016		M	2,044 A	38,360 <sup>(2)</sup>	D	

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Common Stock, par value \$.01 per share					\$				126.78
Common Stock, par value \$.01 per share	08/08/2016		S	6,984	D	\$ 185	31,376 <sup>(2)</sup>	D	

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 130.23	08/08/2016		M	4,940	Date Exercisable: 02/13/2014 <sup>(3)</sup> Expiration Date: 02/13/2023	Common Stock	4,940
Employee Stock Options (Right to Buy)	\$ 126.78	08/08/2016		M	2,044	Date Exercisable: 03/13/2014 <sup>(4)</sup> Expiration Date: 03/13/2023	Common Stock	2,044

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Birenbaum Matthew H. C/O AVALONBAY COMMUNITIES, INC.			Chief Investment	

BALLSTON TOWER, 671 N. GLEBE ROAD  
ARLINGTON, VA 22203

Officer

## Signatures

By Catherine T. White under Power of Attorney dated as of October 14,  
2011

08/09/2016

\_\_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) Reflects gift of 250 shares.
- (2) The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including restricted shares.
- (3) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 13, 2013, which became exercisable in three annual installments beginning on February 13, 2014
- (4) The options exercised were included in options granted under the issuer's stock option and incentive plan on March 13, 2013, which became exercisable in three annual installments beginning on March 13, 2014
- (5) Following the reported transactions, the reporting person does not hold any options to purchase.

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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