

AVALONBAY COMMUNITIES INC  
 Form 4  
 May 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 \*  
 Shea Keri A  
  
 (Last) (First) (Middle)  
 C/O AVALONBAY COMMUNITIES, INC., BALLSTON TOWER, 671 N. GLEBE ROAD  
 (Street)  
 ARLINGTON, VA 22203  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 AVALONBAY COMMUNITIES INC [AVB]

3. Date of Earliest Transaction (Month/Day/Year)  
 05/06/2016

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 SVP-Finance and Treasurer

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 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 | 05/06/2016                           |  | M                              |   | 1,071   | A  | \$ 115.83   |
|   |                                      |  |                                |   | 7,959   | (1)  |   |
| Common Stock, par value \$.01 per share | 05/06/2016                           |  | M                              |   | 1,337   | A  | \$ 132.95   |
|   |                                      |  |                                |   | 9,296   | (1)  |   |
|   | 05/06/2016                           |  | M                              |   | 1,400   | A  | \$ 130.23   |
|   |                                      |  |                                |   | 10,696  | (1)  |   |

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Common  
Stock, par  
value \$.01  
per share

Common  
Stock, par  
value \$.01  
per share

05/06/2016 S 3,808 D \$ 184.5484 6,888 <sup>(1)</sup> D  
(2)

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   |                            |
| Employee Stock Options (Right to Buy)      | \$ 115.83  | 05/06/2016                           |  | M                              | 1,071   | 02/16/2012 <sup>(3)</sup> 02/16/2021                     | Common Stock  | 1,071                      |
| Employee Stock Options (Right to Buy)      | \$ 132.95  | 05/06/2016                           |  | M                              | 1,337   | 02/16/2013 <sup>(4)</sup> 02/16/2022                     | Common Stock  | 1,337                      |
| Employee Stock Options (Right to Buy)      | \$ 130.23  | 05/06/2016                           |  | M                              | 1,400   | 02/13/2014 <sup>(5)</sup> 02/13/2023                     | Common Stock  | 1,400                      |

# Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| Shea Keri A<br>C/O AVALONBAY COMMUNITIES, INC.<br>BALLSTON TOWER, 671 N. GLEBE ROAD<br>ARLINGTON, VA 22203 |               |           | SVP-Finance and Treasurer |       |

# Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated July 13, 2009 05/09/2016

\*\*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) The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including restricted shares.  
  
This transaction was executed in multiple trades at prices ranging from \$184.4600 to \$184.5513. The price reported above reflects the
- (2) weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (3) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 16, 2011, which became exercisable in three annual installments beginning on February 16, 2012.
- (4) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 16, 2012, which became exercisable in three annual installments beginning on February 16, 2013.
- (5) 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.
- (6) 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. 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.