

AVALONBAY COMMUNITIES INC  
 Form 4  
 May 31, 2007

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

OMB APPROVAL  
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**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 \*  
 SCHULMAN EDWARD M

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP-General Counsel

(Last) (First) (Middle)  
 C/O AVALONBAY COMMUNITIES, INC., 2900 EISENHOWER AVE., SUITE 300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/29/2007

ALEXANDRIA, VA 22314  
 (City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
Common Stock, par value \$.01 per share	05/29/2007		S	100	D	\$ 126.81	9,913.1016 (1) D
Common Stock, par value \$.01 per share	05/29/2007		S	100	D	\$ 126.82	9,813.1016 (1) D
Common Stock, par	05/29/2007		S	200	D	\$ 126.83	9,613.1016 (1) D

value \$.01  
per share

Common  
Stock, par  
value \$.01  
per share

05/29/2007

S 300 D

\$ 9,313.1016  
126.84 (1)

D

Common  
Stock, par  
value \$.01  
per share

05/29/2007

S 300 D

\$ 9,013.1016  
126.87 (1)

D

Common  
Stock, par  
value \$.01  
per share

05/29/2007

S 200 D

\$ 8,813.1016  
126.88 (1)

D

Common  
Stock, par  
value \$.01  
per share

05/29/2007

S 256 D

\$ 8,557.1016  
126.9 (1)

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.**

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

