AVALONBAY COMMUNITIES INC

Form 4 May 20, 2014

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

response...

subject to Section 16. Form 4 or Form 5 obligations

if no longer

Check this box

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

SECURITIES

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * NAUGHTON TIMOTHY J

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

AVALONBAY COMMUNITIES INC [AVB]

(Check all applicable)

Chairman & CEO

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

05/16/2014

X_ Officer (give title below)

_X__ Director

Other (specify

10% Owner

C/O AVALONBAY COMMUNITIES.

INC., BALLSTON TOWER, 671 N.

(Street)

(First)

GLEBE ROAD

(Last)

4. If Amendment, Date Original

Code V

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

ARLINGTON, VA 22203

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Month/Day/Year) (Instr. 3)

2. Transaction Date 2A. Deemed Execution Date, if (Month/Day/Year)

(Middle)

3. 4. Securities Acquired (A) or 5. Amount of TransactionDisposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Securities Beneficially Owned Following

Reported

7. Nature Ownership of Indirect Form: Beneficial Direct (D) Ownership or Indirect (Instr. 4) (I)

(A) or Amount (D)

Transaction(s) (Instr. 3 and 4) Price

(Instr. 4)

Common

Stock, par value 05/16/2014

M 22,868 Α \$ 67.86 144,816.4037 (1)

\$.01 per share

Common 05/16/2014

S 22,868 D 121,948.4037 D

139.8915

(2)

\$

value \$.01 per

Stock, par

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Common Stock, par value \$.01 per share	05/16/2014	M	20,000	A	\$ 96.19	141,948.4037 (1)	D
Common Stock, par value \$.01 per share	05/16/2014	S	20,000	D	\$ 140.3208 (3)	121,948.4037 (1)	D
Common Stock, par value \$.01 per share	05/19/2014	M	20,000	A	\$ 96.19	141,948.4037 (1)	D
Common Stock, par value \$.01 per share	05/19/2014	S	20,000	D	\$ 140.6567 (4)	121,948.4037 (1)	D

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)	ransactionDerivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitic (Instr. 3 and 4)	
				Code V	and 5 (A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Options (Right to Buy)	\$ 67.86	05/16/2014		M		22,868	02/11/2006(5)	02/11/2015	Common Stock	22,8
	\$ 96.19	05/16/2014		M		20,000	02/09/2007(6)	02/09/2016		20,0

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Employee Common Stock Stock **Options** (Right to Buy) **Employee** Stock Common 20,000 02/09/2007(6) 02/09/2016 **Options** \$ 96.19 05/19/2014 M 20.0 Stock (Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships					
F	Director	10% Owner	Officer	Other		
NAUGHTON TIMOTHY J C/O AVALONBAY COMMUNITIES, INC. BALLSTON TOWER, 671 N. GLEBE ROAD ARLINGTON, VA 22203	X		Chairman & CEO			

Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated January 29, 2009

**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 \$139.47 to \$140.10. The price reported above reflects the 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.
- This transaction was executed in multiple trades at prices ranging from \$140.100 to \$140.534. The price reported above reflects the 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.
- This transaction was executed in multiple trades at prices ranging from \$140.50 to \$140.78. The price reported above reflects the 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.
- (5) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 11, 2005, which become exercisable in three annual installments beginning on February 11, 2006.
- (6) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 09, 2006, which become exercisable in five annual installments beginning on February 09, 2007.
- (7) Following the reported transaction, the reporting person holds a total of 317,872 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

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