

AVALONBAY COMMUNITIES INC  
 Form 4  
 March 03, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**HOREY LEO S III**

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)  
**03/01/2016**

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**Chief Administrative 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$.01 per share	03/01/2016		F		2,128 (1)	D	\$ 46,279.1986 (2) 177.63
Common Stock, par value \$.01 per share	03/02/2016		M		2,725	A	\$ 49,004.1986 (2) 130.23
	03/02/2016		M		696	A	

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Common Stock, par value \$.01 per share					\$ 143.34	49,700.1986 (2)	
Common Stock, par value \$.01 per share	03/02/2016	M	863	A	\$ 115.83	50,563.1986 (2)	D
Common Stock, par value \$.01 per share	03/02/2016	M	752	A	\$ 132.95	51,315.1986 (2)	D
Common Stock, par value \$.01 per share	03/02/2016	S	1,958	D	\$ 178.25	49,357.1986 (2)	D
Common Stock, par value \$.01 per share	03/02/2016	F	2,240	D	\$ 178.53	47,117.1986 (2)	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)	5. Number of Derivative Securities (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	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 130.23	03/02/2016		M	2,725	02/13/2014	02/13/2023	Common Stock	2,725

Employee Stock Options (Right to Buy)	\$ 143.34	03/02/2016	M	696	02/08/2008	02/08/2017	Common Stock	696
Employee Stock Options (Right to Buy)	\$ 115.83	03/02/2016	M	863	02/16/2012	02/16/2021	Common Stock	863
Employee Stock Options (Right to Buy)	\$ 132.95	03/02/2016	M	752	02/16/2013	02/16/2022	Common Stock	752

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOREY LEO S III C/O AVALONBAY COMMUNITIES, INC. BALLSTON TOWER, 671 N. GLEBE ROAD ARLINGTON, VA 22203			Chief Administrative Officer	

## Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated February 23, 2009, 03/03/2016

\_\_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 withholding of shares by the Company to cover tax withholding obligations on the vesting of restricted stock under the Company's Stock Option and Incentive Plan.
  - (2) The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including restricted shares.
  - (3) Following the reported transaction, the reporting person holds a total of 1,682 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. 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.