

SCHUSTER ALLAN D
Form 4
April 16, 2003

OMB APPROVAL

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

Check this box if no longer
subject to Section 16.
Form 4 or Form 5
obligations may continue.
See Instruction 1(b).

1. Name and Address of Reporting

Person* (*Last, First, Middle*) **2. Issuer Name and Ticker or**

Trading Symbol 3. I.R.S. Identification Number of Reporting

Person, if an entity (*Voluntary*) Schuster, Allan, D.

AvalonBay Communities, Inc. (AVB)

2900 Eisenhower Ave. Suite 300

4. Statement for Month/Day/Year 5. If Amendment, Date of Original (Month/Day/Year) 04/15/2003

(Street) 6. Relationship of Reporting Person(s)

to Issuer (Check All Applicable) 7. Individual or Joint/Group Filing

(Check Applicable Line) Alexandria, VA 22314

(City) (State) (Zip) Director 10% Owner Form filed by One Reporting Person Officer (give title below)
Form filed by More than One Reporting Person Other (specify below)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. * If the form is filed by more than one reporting person, see instruction 4(b)(v).

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

Transactions(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

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)

Code V (A) (D)

Deferred Stock Units 1 for 1 04/15/2003 A 138

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned - Continued
(e.g., puts, calls, warrants, options, convertible securities)

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(s)**
(Instr. 4) **10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)**
(Instr. 4) **11. Nature of Indirect Beneficial Ownership**
(Instr. 4)

Date	Exercisable	Expiration	Date	Title	Amount or Number of	Shares
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(1)	Common Stock	138	N/A	7,402	(2)	D N/A
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Explanation of Responses:

(1) These units were issued on the first quarter payment date of the Company's stock dividend. The units will convert into common stock when the reporting person ceases to be an employee or director of the issuer.
 (2) The holdings following reported transaction reflects ownership of all deferred stock units.

/s/ Edward M. Schulman under power of attorney dated January 27, 2000 4/16/2003

****Signature of Reporting Person**

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.