

AVALONBAY COMMUNITIES INC

Form 4

February 22, 2007

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROTHKOPF CHARLENE

(Last) (First) (Middle)

C/O AVALONBAY
COMMUNITIES, INC., 2900
EISENHOWER AVE., SUITE 300

(Street)

ALEXANDRIA, VA 22314

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

AVALONBAY COMMUNITIES
INC [AVB]

3. Date of Earliest Transaction
(Month/Day/Year)
02/20/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Executive Vice President-HR

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock, par value \$.01 per share	02/20/2007		M	2,729 A	\$ 50.6 19,066.22 ⁽¹⁾	D	
Common Stock, par value \$.01 per share	02/20/2007		S	1,200 D	\$ 146.4 17,866.22 ⁽¹⁾	D	
Common Stock, par	02/20/2007		S	700 D	\$ 17,166.22 ⁽¹⁾	D	
					146.41		

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value \$.01 per share								
Common Stock, par value \$.01 per share	02/20/2007	S	100	D	\$ 146.42	17,066.22 <u>(1)</u>	D	
Common Stock, par value \$.01 per share	02/20/2007	S	200	D	\$ 146.43	16,866.22 <u>(1)</u>	D	
Common Stock, par value \$.01 per share	02/20/2007	S	100	D	\$ 146.44	16,766.22 <u>(1)</u>	D	
Common Stock, par value \$.01 per share	02/20/2007	S	100	D	\$ 146.45	16,666.22 <u>(1)</u>	D	
Common Stock, par value \$.01 per share	02/20/2007	S	100	D	\$ 146.47	16,566.22 <u>(1)</u>	D	
Common Stock, par value \$.01 per share	02/20/2007	S	229	D	\$ 146.49	16,337.22 <u>(1)</u>	D	
Common Stock, par value \$.01 per share	02/20/2007	M	5,412	A	\$ 69.95	21,749.22 <u>(1)</u>	D	
Common Stock, par value \$.01 per share	02/20/2007	S	500	D	\$ 145.67	21,249.22 <u>(1)</u>	D	
Common Stock, par value \$.01 per share	02/20/2007	S	100	D	\$ 145.68	21,149.22 <u>(1)</u>	D	
Common Stock, par value \$.01 per share	02/20/2007	S	1,300	D	\$ 145.78	19,849.22 <u>(1)</u>	D	
Common Stock, par value \$.01	02/20/2007	S	300	D	\$ 145.79	19,549.22 <u>(1)</u>	D	

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per share

Common
Stock, par
value \$.01
per share

02/20/2007

S

300

D

\$
145.87

19,249.22 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

02/20/2007

S

500

D

\$
145.89

18,749.22 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

02/20/2007

S

200

D

\$ 145.9

18,549.22 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

02/20/2007

S

700

D

\$
145.91

17,849.22 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

02/20/2007

S

100

D

\$
145.92

17,749.22 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

02/20/2007

S

300

D

\$
145.93

17,449.22 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

02/20/2007

S

100

D

\$
145.94

17,349.22 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

02/20/2007

S

300

D

\$
145.96

17,049.22 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

02/20/2007

S

100

D

\$
145.97

16,949.22 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

02/20/2007

S

200

D

\$ 146

16,749.22 ⁽¹⁾ D

Common
Stock, par
value \$.01
per share

02/20/2007

S

200

D

\$
146.02

16,549.22 ⁽¹⁾ D

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Common
Stock, par
value \$.01
per share

02/20/2007

S 212 D \$ 146.04 16,337.22 ⁽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.

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
Employee Stock Options (Right to Buy)	\$ 50.6	02/20/2007		M	2,729	02/12/2005 ⁽²⁾ 02/12/2014	Common Stock	2,729
Employee Stock Options (Right to Buy)	\$ 69.95	02/20/2007		M	5,412	02/11/2006 ⁽⁴⁾ 02/11/2015	Common Stock	5,412

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ROTHKOPF CHARLENE C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314	Executive Vice President-HR

Signatures

Edward M. Schulman, as attorney-in-fact under Power of Attorney dated April 4,
2000

02/22/2007

__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.
- (2) The options exercised were included in options granted on 2/12/2004 which become exercisable in three annual installments beginning on 2/12/2005.

The amount of securities owned following the reported transaction includes options granted in prior periods with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds 1976 more options that expire on February 12, 2014 with an exercise price of \$50.60.
- (3) The options exercised were included in options granted on 2/11/2005 which become exercisable in three annual installments beginning on 2/11/2006.

The amount of securities owned following the reported transaction includes options granted in prior periods with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds 5413 more options that expire on February 11, 2015 with an exercise price of \$69.95.
- (4) The amount of securities owned following the reported transaction includes options granted in prior periods with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds 5413 more options that expire on February 11, 2015 with an exercise price of \$69.95.
- (5)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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