BLAIR BRYCE
Form 4
June 17, 2011

FORM 4

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

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

OMB Number:	3235-0287
Expires:	January 31, 2005
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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BLAIR BRYCE

(Last) (First) (Middle)

C/O AVALONBAY COMMUNITIES, INC., BALLSTON TOWER, 671 N. GLEBE ROAD

(Street)

ARLINGTON, VA 22203

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/15/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CEO

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $.01 per share	06/15/2011		M		105,550	A	$ 96.19	371,310.4657 (1)	D	
Common Stock, par value $.01 per	06/15/2011		S		102,850	D	$ 130.2833 (2)	268,460.4657 (1)	D	

share								
Common Stock, par value $.01 per share	06/15/2011	S	2,700	D	$ 131.1074 (3)	265,760.4657 (1)	D	
Common Stock, par value $.01 per share	06/16/2011	M	59,500	A	$ 96.19	325,260.4657 (1)	D	
Common Stock, par value $.01 per share	06/16/2011	S	59,500	D	$ 130.1946 (4)	265,760.4657 (1)	D	
Common Stock, par value $.01 per share	06/16/2011	A	67,679	A	$ 0 (5)	333,439.4657 (1)	D	
Common Stock, par value $.01 per share	06/16/2011	F	14,166 (6)	D	$ 128.73	319,273.4657 (1)	D	
Common Stock, par value $.01 per share						310 (7)	I	Held in trust for children

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securitie (Instr. 3 and 4)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Stock Options (Right to Buy)	$ 96.19	06/15/2011	M			105,550	02/09/2007(8)	02/09/2016	Common Stock	105,5
Stock Options (Right to Buy)	$ 96.19	06/16/2011	M			59,500	02/09/2007(8)	02/09/2016	Common Stock	59,5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLAIR BRYCE C/O AVALONBAY COMMUNITIES, INC. BALLSTON TOWER, 671 N. GLEBE ROAD ARLINGTON, VA 22203	X		CEO	

Signatures

By Catherine T. White under Power of Attorney dated as of January 20 2009	06/17/2011
**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 transaction was executed in multiple trades at prices ranging from $130.00 to $130.99. 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.
(3)	The transaction was executed in multiple trades at prices ranging from $131.00 to $131.18. 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.
(4)	The transaction was executed in multiple trades at prices ranging from $130.00 to $130.52. 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)	Reflects the settlement of Deferred Stock Awards granted under the Company's 1994 Stock Option and Incentive Plan in the form of shares of restricted and unrestricted stock following the June 16, 2011, determination by the Compensation Committee of the Company's Board of Directors that goals had been fully achieved under the Company's three year 2008 Performance Plan.
(6)	Reflects withholding of shares by the Company to cover tax withholding obligations due on receipt of unrestricted stock.
(7)	No transaction is reported. Reflects shares held in trust for children.
(8)	The options exercised were included in options granted under the issuer's stock option and incentive plan on February 9, 2006, which become exercisable in three annual installments beginning on February 9, 2007.

(9) Following the reported transaction, the reporting person held a total of 500,097 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

(10) Following the reported transaction, the reporting person holds a total of 440,597 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.
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