

AVALONBAY COMMUNITIES INC

Form 8-K

February 04, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 3, 2016

AVALONBAY COMMUNITIES, INC.  
(Exact name of registrant as specified in its charter)

Commission file number 1-12672

Maryland  
(State or other jurisdiction of  
incorporation or organization)

77-0404318  
(I.R.S. Employer  
Identification No.)

Ballston Tower  
671 N. Glebe Rd, Suite 800  
Arlington, Virginia 22203  
(Address of principal executive offices)(Zip code)

(703) 329-6300  
(Registrant's telephone number, including area code)

(Former name, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On February 3, 2016, AvalonBay Communities, Inc. issued a press release announcing its 2015 operating results, an 8% dividend increase and its initial 2016 financial outlook. That release referred to certain attachments with supplemental information that were available on the Company's website. The full text of the press release, including the supplemental information and attachments referred to within the release, are furnished as Exhibit 99.1 and Exhibit 99.2 hereto.

Presented below are certain non-GAAP financial measures included in the press release together with the most directly comparable GAAP financial measure. Reconciliations to the most directly comparable GAAP financial measure and other required disclosures appear in the press release and related attachments.

For the three months ended December 31, 2015, Net Income Attributable to Common Stockholders was \$155,428,000. This resulted in an increase in Earnings per Share – diluted (“EPS”) of 4.6% to \$1.13 for the three months ended December 31, 2015, from \$1.08 for the prior year period. Funds from Operations attributable to common stockholders - diluted (“FFO”) per share for the three months ended December 31, 2015 increased 11.9% to \$1.97 from \$1.76 for the prior year period. FFO per share adjusted for items as detailed in the press release (“Core FFO” per share) for the three months ended December 31, 2015 increased 14.4% to \$1.99 from \$1.74 for the prior year period.

For the year ended December 31, 2015, Net Income Attributable to Common Stockholders was \$742,038,000. This resulted in an increase in EPS of 5.8% to \$5.51 for the year ended December 31, 2015, from \$5.21 for the prior year. FFO per share for the year ended December 31, 2015 increased 11.0% to \$8.05 from \$7.25 for the prior year. Core FFO per share for the year ended December 31, 2015 increased 11.4% to \$7.55 from \$6.78 for the prior year.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

- 99.1 Press Release of AvalonBay Communities, Inc. dated February 3, 2016, including attachments.
- 99.2 Supplemental discussion of fourth quarter 2015 operating results dated February 3, 2016, including attachments.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be filed on its behalf by the undersigned hereunto duly authorized.

AVALONBAY COMMUNITIES, INC.

Dated: February 3, 2016

By: /s/ Kevin P. O'Shea  
Kevin P. O'Shea  
Chief Financial Officer

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Exhibit Index

- 99.1 Press Release of AvalonBay Communities, Inc. dated February 3, 2016, including attachments.
- 99.2 Supplemental discussion of fourth quarter 2015 operating results dated February 3, 2016, including attachments.