

AVALONBAY COMMUNITIES INC  
 Form 4  
 July 26, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
**SARGEANT THOMAS J**

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)  
**07/26/2005**

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**EVP, CFO and Treasurer**

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

(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

**ALEXANDRIA, VA 22314**

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, par value \$.01 per share	05/04/2005		G	V 70 D (1)	98,566.472 (2)	D	
Common Stock, par value \$.01 per share	07/26/2005		M	6,200 A \$ 32	104,766.472 (2)	D	
Common Stock, par	07/26/2005		M	10,000 A \$ 45.79	114,766.472 (2)	D	

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value \$.01  
per share

Common  
Stock, par  
value \$.01  
per share

07/26/2005

M

13,800 A

\$ 36.02

128,566.472  
(2)

D

Common  
Stock, par  
value \$.01  
per share

07/26/2005

S

30,000 D

\$  
86.7761

98,566.472  
(2)

D

Common  
Stock, par  
value \$.01  
per share

1,352 (3)

I

Held by  
spouse

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)	\$ 32	07/26/2005		M	6,200	02/17/2000 <sup>(4)</sup> 02/17/2009	Common Stock	6,200
Employee Stock Options (Right to Buy)	\$ 45.79	07/26/2005		M	10,000	02/13/2003 <sup>(6)</sup> 02/13/2012	Common Stock	10,000
Employee Stock Options	\$ 36.02	07/26/2005		M	13,800	02/12/2004 <sup>(8)</sup> 02/12/2013	Common Stock	13,800

(Right to Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SARGEANT THOMAS J C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314			EVP, CFO and Treasurer	

## Signatures

Edward M. Schulman under Power of Attorney dated January 1, 2000

07/26/2005

\_\_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 a gift of shares.
- (2) The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including restricted shares.
- (3) No transaction is reported. Indirect holdings reported for information only.
- (4) The options exercised were included in options granted on February 17, 1999 which became exercisable in three equal annual installments beginning on February 17, 2000.  
The number of derivative securities beneficially owned following the reported transaction includes options with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds no more options that expire on February 17, 2009 with an exercise price of \$32.00.
- (5) The options exercised were included in options granted on February 13, 2002 which became exercisable in three annual installments beginning on February 13, 2003.  
The number of derivative securities beneficially 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 23,920 options that expire on February 13, 2012 with an exercise price of \$45.79.
- (6) The options exercised were included in options granted on February 12, 2003, which become exercisable in three annual installments beginning on February 12, 2004.  
The number of derivative securities beneficially 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 6,900 options that expire on February 12, 2013 with an exercise price of \$36.02.
- (7) The options exercised were included in options granted on February 12, 2003, which become exercisable in three annual installments beginning on February 12, 2004.  
The number of derivative securities beneficially 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 6,900 options that expire on February 12, 2013 with an exercise price of \$36.02.
- (8) The options exercised were included in options granted on February 12, 2003, which become exercisable in three annual installments beginning on February 12, 2004.  
The number of derivative securities beneficially 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 6,900 options that expire on February 12, 2013 with an exercise price of \$36.02.
- (9) The options exercised were included in options granted on February 12, 2003, which become exercisable in three annual installments beginning on February 12, 2004.  
The number of derivative securities beneficially 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 6,900 options that expire on February 12, 2013 with an exercise price of \$36.02.

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.