

AVALONBAY COMMUNITIES INC  
 Form 4  
 November 12, 2004

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

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 FULLER SAMUEL B

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/10/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

ALEXANDRIA, VA 22314  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$.01 per share	11/10/2004		M		13,829 A \$ 38.1524	63,837 <sup>(1)</sup>	D
Common Stock, par value \$.01 per share	11/10/2004		F		2,203 D \$ 68.09	61,634 <sup>(1)</sup>	D
Common Stock, par	11/10/2004		M		27,500 A \$ 36.3125	89,134 <sup>(1)</sup>	D

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value \$.01 per share							
Common Stock, par value \$.01 per share	11/10/2004	M	17,050	A	\$ 32	106,184 <sup>(1)</sup>	D
Common Stock, par value \$.01 per share	11/10/2004	S	100	D	\$ 67.95	106,084 <sup>(1)</sup>	D
Common Stock, par value \$.01 per share	11/10/2004	S	200	D	\$ 67.96	105,884 <sup>(1)</sup>	D
Common Stock, par value \$.01 per share	11/10/2004	S	200	D	\$ 67.97	105,684 <sup>(1)</sup>	D
Common Stock, par value \$.01 per share	11/10/2004	S	528	D	\$ 67.98	105,156 <sup>(1)</sup>	D
Common Stock, par value \$.01 per share	11/10/2004	S	67,700	D	\$ 68	37,456 <sup>(1)</sup>	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares



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The number of derivative securities beneficially owned following the reported transaction includes options granted in prior periods with (7) 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.

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