

McLaughlin William M  
 Form 3  
 February 22, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * McLaughlin William M (Last) (First) (Middle)  C/O AVALONBAY COMMUNITIES, INC., 2900 EISENHOWER AVENUE (Street)  ALEXANDRIA, VA 22314 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/10/2010	3. Issuer Name and Ticker or Trading Symbol AVALONBAY COMMUNITIES INC [AVB]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive Vice President	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.01 per share	46,419.34 <sup>(1)</sup>	D	À

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Options (Right to Buy)	02/12/2005 <sup>(2)</sup>	02/12/2014	Common Stock	9,605 <sup>(3)</sup>	\$ 49.09	D	Â
Employee Stock Options (Right to Buy)	02/11/2006 <sup>(4)</sup>	02/11/2015	Common Stock	12,898 <sup>(3)</sup>	\$ 67.86	D	Â
Employee Stock Options (Right to Buy)	02/09/2007 <sup>(5)</sup>	02/09/2016	Common Stock	28,399 <sup>(3)</sup>	\$ 96.19	D	Â
Employee Stock Options (Right to Buy)	02/08/2008 <sup>(6)</sup>	02/08/2017	Common Stock	20,404 <sup>(3)</sup>	\$ 143.34	D	Â
Employee Stock Options (Right to Buy)	02/11/2009 <sup>(7)</sup>	02/11/2018	Common Stock	22,132 <sup>(3)</sup>	\$ 86.4	D	Â
Employee Stock Options (Right to Buy)	02/11/2010 <sup>(8)</sup>	02/11/2019	Common Stock	16,107 <sup>(3)</sup>	\$ 48.6	D	Â
Employee Stock Options (Right to Buy)	02/11/2011 <sup>(9)</sup>	02/11/2020	Common Stock	6,459 <sup>(3)</sup>	\$ 74.2	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McLaughlin William M C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVENUE ALEXANDRIA, VA 22314	Â	Â	Â Executive Vice President	Â

## Signatures

Catherine T. White, as attorney-in-fact under Power of Attorney dated February 22, 2010. 02/22/2010

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes restricted shares granted under the Company's Stock Incentive Plan, a portion of which are subject to vesting.
  - (2) These options were granted on 02/12/2004 and became exercisable in three equal annual installments beginning 02/12/2005.
  - (3) The reporting person holds a total of 116,004 options to purchase the issuer's common stock granted on various dates with varying exercise prices and vesting dates.
  - (4) These options were granted on 02/11/2005 and became exercisable in three equal annual installments beginning 02/11/2006.
  - (5) These options were granted on 02/09/2006 and became exercisable in three equal annual installments beginning 02/09/2007.
  - (6) These options were granted on 02/08/2007 and became exercisable in three equal annual installments beginning 02/08/2008.
  - (7) These options were granted on 02/11/2008 and became exercisable in three equal annual installments beginning 02/11/2009.

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(8) These options were granted on 02/11/2009 and became exercisable in three equal annual installments beginning 02/11/2010.

(9) These options were granted on 02/11/2010 and became exercisable in three equal annual installments beginning 02/11/2011.

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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