

AVALONBAY COMMUNITIES INC

Form 4

October 28, 2004

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOREY LEO S III

(Last) (First) (Middle)

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

(Street)

ALEXANDRIA, VA 22314

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/26/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Executive Vice President

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 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	10/26/2004		M		4,352	A	\$ 45.95
							44,133.92 ⁽¹⁾
Common Stock, par value \$.01 per share	10/26/2004		F		3,047	D	\$ 65.62
							41,086.92 ⁽¹⁾
Common Stock, par	10/27/2004		M		26,648	A	\$ 45.95
							67,734.92 ⁽¹⁾

value \$.01
per share

Common
Stock, par

value 10/27/2004

S

10,000 D

\$ 57,734.92 ⁽¹⁾ D
65.75

share

Common
Stock, par

value \$.01 10/27/2004

S

16,648 D

\$ 41,086.92 ⁽¹⁾ D
66

per share

Common
Stock, par

value \$.01 10/28/2004

G

V

1,000 D

\$ 40,086.92 ⁽¹⁾ D
0

per share

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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 45.95	10/26/2004		M		4,352		02/13/2002 ⁽²⁾	02/13/2011	Common Stock	4,352
Employee Stock Options (Right to Buy)	\$ 45.95	10/27/2004		M		26,648		02/13/2002 ⁽²⁾	02/13/2011	Common Stock	26,648

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOREY LEO S III C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314			Executive Vice President	

Signatures

By Edward M. Schulman under Power of Attorney dated February 13, 2003 10/28/2004

__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 options exercised were included in options granted on February 13, 2001 which became exercisable in three annual installments beginning on February 13, 2002.

(3) The number of derivative securities beneficially owned following the reported transaction includes options granted in various periods with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds 26,648 options that expire on February 13, 2011 with an exercise price of \$45.95.

(4) The number of derivative securities beneficially owned following the reported transaction includes options granted in various periods with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds no more options that expire on February 13, 2011 with an exercise price of \$45.95.

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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