

AVALONBAY COMMUNITIES INC
 Form 4
 May 29, 2013

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 *
LEHMAN BROTHERS HOLDINGS INC. PLAN TRUST

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)
 1271 AVENUE OF THE AMERICAS

3. Date of Earliest Transaction (Month/Day/Year)
 05/28/2013

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)
 NEW YORK, NY 10020

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

(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)
Common Stock	05/28/2013		S	7,870,000 D	\$ 136.67 7,019,706	I	See Footnotes (1) (2)

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)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

LEHMAN BROTHERS HOLDINGS INC. PLAN TRUST 1271 AVENUE OF THE AMERICAS NEW YORK, NY 10020	X
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Signatures

/s/ William Fox, Executive Vice President and Chief Financial Officer	05/29/2013
**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) Jupiter Enterprise LP is the direct owner of the common shares of beneficial interest of the Issuer reported herein (the "Shares"). Jupiter Enterprise LP is managed by its general partner, Jupiter Enterprise GP LLC. Jupiter Enterprise GP LLC is managed by its managing member, Jupiter Multifamily JV LP. Jupiter Multifamily JV LP is managed by its general partner, Jupiter Multifamily (GP) LLC, which is managed by its general partner, Jupiter Multifamily (Governance) LLC. REPE Jupiter GP Holdings LLC, ACQ SPV II Paper LLC and ACQ SPV I Holdings LLC are the sole members of Jupiter Multifamily (Governance) LLC. REPE Jupiter GP Holdings LLC is managed by its sole member, Real Estate Private Equity Inc., which is a wholly-owned subsidiary of the Reporting Person. ACQ SPV II Paper LLC is managed by Lehman Commercial Paper Inc. Lehman Commercial Paper Inc. is a wholly-owned subsidiary of Lehman ALI Inc., which is a wholly owned subsidiary of the Reporting Person.

(2) (continuation of Footnote 1) ACQ SPV I Holdings LLC is managed by its sole member, the Reporting Person. The sole share of stock of the Reporting Person is owned by Lehman Brothers Holdings Inc. Plan Trust. Despite this ownership, the Lehman Brothers Holdings Inc. Plan Trust does not have any voting or investment discretion with respect to the Shares reported herein. The Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of its pecuniary interest therein. See Exhibit 99.1 for Joint Filer Information.

Remarks:

See Exhibit 99.1 attached hereto for Joint Filer Information.

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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