SCHULMAN EDWARD M

Form 4

October 28, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

AVALONBAY COMMUNITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

(Classia all annil: a his)

Issuer

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

Symbol

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

SCHULMAN EDWARD M

			INC [AVB]				(Chec	Check all applicable)			
(Last) (First) (Middle) 3. Date of (Month/Date of 10/26/20) C/O AVALONBAY 10/26/20 COMMUNITIES, INC., 2900 EISENHOWER AVE., SUITE 300								Director 10% Owner Selficer (give title Other (specify below) SVP-General Counsel			
	(Street)		4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check			
Filed(Mont ALEXANDRIA, VA 22314					·)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Execution	med on Date, if Day/Year)	Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common				Code V	Amount	(D)	Price	(======================================			
Stock, \$.01 par value	10/26/2004			M	7,533	A	\$ 45.79	13,698 (1)	D		
Common Stock, \$.01 par value	10/26/2004			S	300	D	\$ 65.14	13,398 (1)	D		
Common Stock, \$.01 par value	10/26/2004			S	4,500	D	\$ 64.98	8,898 (1)	D		

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Common Stock, \$.01 par value	10/26/2004	S	2,733	D	\$ 64.9 6,165 <u>(</u>	(<u>1</u>) D
Common Stock, \$.01 par value	10/28/2004	S	655	D	\$ 5,510 <u>6</u>	<u>(1)</u> D

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)	on Date, if Transaction of Derivative Expiration Date Code Securities (Month/Day/Year)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Employee Stock Options (Right to Buy)	\$ 45.79	10/26/2004		М	7,533	02/13/2003(2)	02/13/2012	Common Stock	7,533

Reporting Owners

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

SCHULMAN EDWARD M C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314

SVP-General Counsel

Signatures

/s/ Edward M. Schulman 10/28/2004

Date

Reporting Owners 2

**Signature of Reporting Person

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).
- The amount of securities owned following the reported transaction reflects direct ownership of all shares of common stock, including (1) restricted shares. Includes 3 shares previously purchased by the reporting person under the Company's Employee Stock Purchase Plan which were not previously reported in end of period holdings.
- (2) The options exercised were included in options granted on February 13, 2002 which became exercisable in three equal annual installments beginning on February 13, 2003.
- The number of derivative securities beneficially owned following the reported transaction includes options granted in various periods (3) with varying exercise prices and vesting dates. Following the reported transaction the reporting person holds 4,267 more options that expire on February 13, 2012 with an exercise price of \$45.79.

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.

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