

AVALONBAY COMMUNITIES INC
 Form 4
 February 21, 2008

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 *
MEYER GILBERT M

(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)
02/21/2008

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)

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$.01 per share	02/21/2008		M	25,000	A	\$ 32	1,131,565 ⁽¹⁾ D
Common Stock, par value \$.01 per share	02/21/2008		S	25,000	D	\$ 96	1,106,565 ⁽¹⁾ 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)	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)
Employee Stock Options (Right to Buy)	\$ 96	02/21/2008		M	25,000	02/17/2000 ⁽²⁾ 02/17/2009	Common Stock 25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MEYER GILBERT M C/O AVALONBAY COMMUNITIES, INC. 2900 EISENHOWER AVE., SUITE 300 ALEXANDRIA, VA 22314	X			

Signatures

By Edward M. Schulman under Power of Attorney dated January 1, 2000

02/21/2008

__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 Units, which may be subject to vesting requirements.
- (2) The options exercised were included in options granted under the issuer's stock option and incentive plan on February 17, 1999 which became exercisable in three equal installments beginning on February 17, 2000.
- (3) Following the reported transaction, the reporting person holds a total of 117,400 options to purchase the issuer's common stock granted on various dates and with varying exercise prices and vesting dates.

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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. /s/ Diogo Horta e Costa Name: Diogo Horta e Costa Title: Director

Dated: September 24, 2004

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TELEFÓNICA MÓVILES, S.A.

By: /s/ Antonio Hornedo Muguero
Name: Antonio Hornedo Muguero
Title: General Counsel

By: /s/ Ernesto Lopez Mozo
Name: Ernesto Lopez Mozo
Title: Chief Financial Officer

Dated: September 24, 2004

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Exhibit No.	Description
(a)(1)(A)	Offer to purchase dated September 1, 2004, as amended September 21, 2004.**
(a)(1)(B)	Form of letter of transmittal.*
(a)(1)(C)	Letter to brokers, dealers, commercial banks, trust companies and other nominees.*
(a)(1)(D)	Letter to clients for use by brokers, dealers, commercial banks, trust companies and other nominees.*
(a)(1)(E)	Announcement to shareholders (<i>edital</i>) dated September 1, 2004.*
(a)(1)(F)	Notice of guaranteed delivery.*
(a)(1)(G)	Guidelines for certification of taxpayer identification number on Substitute Form W-9.*
(a)(1)(H)	Clarification, published September 2, 2004, to announcement to shareholders (<i>edital</i>) filed as Exhibit (a)(1)(E).*
(a)(1)(I)	Clarification, published September 24, 2004, to announcement to shareholders (<i>edital</i>) filed as Exhibit (a)(1)(E).**
(a)(5)(A)	Summary advertisement dated September 1, 2004.*
(a)(5)(B)	Press release dated August 24, 2004, incorporated herein by reference to the first pre-commencement communication filed by the filing persons under cover of Schedule TO on August 25, 2004 (Exhibit 1.2) (SEC File No. 005-59155).
(a)(5)(C)	Notice of material fact (<i>fato relevante</i>) dated August 25, 2004, incorporated herein by reference to the precommencement communication filed by the filing persons under cover of Schedule TO on August 27, 2004 (Exhibit 1.1) (SEC File No. 005-59155).
(a)(5)(D)	Investor presentation dated August 25, 2004, incorporated herein by reference to the second pre-commencement communication filed by the filing persons under cover of Schedule TO on August 25, 2004 (Exhibit 1.1) (SEC File No. 005-59155).
(a)(5)(E)	Notice of material fact (<i>fato relevante</i>) dated September 1, 2004.*
(a)(5)(F)	Press release dated September 1, 2004.*
(b)(1)	Mercantile Line of Credit Agreement between Telefónica Móviles, S.A. and Telefónica Móviles España, S.A. dated June 28, 2004.*
(d)(1)	Shareholders Agreement by and among Telefónica Móviles, S.A., Portugal Telecom SGPS, S.A., PT Móveis SGPS, S.A., and Brasilcel B.V. on October 17, 2002, incorporated by reference to Exhibit 4.3 to the Annual Report on Form 20-F of Telefónica, S.A. filed on June 30, 2003 (the 2002 Telefónica 20-F) (SEC file number 001-09531).
(d)(2)	Subscription Agreement by and among Telefónica Móviles, S.A., Portugal Telecom SGPS, S.A., PT Móveis SGPS, S.A., and Brasilcel B.V. on October 17, 2002, incorporated by reference to Exhibit 4.4 to the 2002 Telefónica 20-F.

* Previously filed.

** Filed herewith.