

ROTHKOPF CHARLENE
Form 4
November 12, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROTHKOPF CHARLENE

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)
C/O AVALONBAY
COMMUNITIES, INC., 2900
EISENHOWER AVE., SUITE 300
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/09/2004

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

ALEXANDRIA, VA 22314

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
Common Stock, par value \$.01 per share	11/09/2004		M	5,944	A	\$ 45.79	18,564.08 ⁽¹⁾ D
Common Stock, par value \$.01 per share	11/09/2004		S	4,000	D	\$ 67.5238	14,564.08 ⁽¹⁾ D
Common Stock, par	11/09/2004		S	1,944	D	\$ 67.2022	12,620.08 ⁽¹⁾ D

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value \$.01
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 of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 45.79	11/09/2004		M		5,499		02/13/2003 ⁽²⁾	02/13/2012	Common Stock	5,499

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ROTHKOPF CHARLENE
C/O AVALONBAY COMMUNITIES, INC.
2900 EISENHOWER AVE., SUITE 300
ALEXANDRIA, VA 22314

Executive Vice President-HR

Signatures

By Edward M. Schulman, as attorney in fact under Power of Attorney dated April 4,
2000

11/10/2004

__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)

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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, 2002 which became exercisable in three equal annual installments beginning on February 13, 2003.

The amount of securities owned following the reported transaction includes options granted on various dates with varying exercise prices

- (3) and vesting dates. After the exercise described above, the reporting person has 2,973 remaining 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.

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