

## SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application of AvalonBay Communities, Inc. to Withdraw its Common Stock, \$.01 par value, and 8.70% Series H Cumulative Redeemable Preferred Stock, \$.01 par value, from Listing and Registration on the Pacific Exchange, Inc. File No. 1-12672

March 16, 2006

On March 13, 2006, AvalonBay Communities, Inc., a Maryland corporation ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its common stock, \$.01 par value, and 8.70% series H cumulative redeemable preferred stock, \$.01 par value, (collectively "Securities"), from listing and registration on the Pacific Exchange, Inc. ("PCX").

The Board of Directors ("Board") of the Issuer approved resolutions on February 8, 2006 to withdraw the Securities from listing on PCX. The Issuer stated that the Board decided to withdraw the Securities from listing on PCX because the Issuer has determined that: (i) the benefits of continued listing on PCX do not outweigh the incremental cost of the listing fees and the administrative burden associated with listing on PCX and (ii) the Securities are listed, and will continue to list on the New York Stock Exchange, LLC ("NYSE") which, based on recent trading volumes appears adequate to meet investors needs.

The Issuer stated in its application that it has complied with applicable rules of PCX by providing PCX with the required documents governing the withdrawal of securities from listing and registration on PCX. The Issuer's application relates solely to the withdrawal of the

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<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

Securities from listing on PCX and shall not affect their continued listing on NYSE or their obligation to be registered under Section 12(b) of the Act.<sup>3</sup>

Any interested person may, on or before April 11, 2006, comment on the facts bearing upon whether the application has been made in accordance with the rules of PCX, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic comments:

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include the File Number 1-12672 or;

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number 1-12672. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

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<sup>3</sup> 15 U.S.C. 781(b).

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

Nancy M. Morris  
Secretary

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<sup>4</sup> 17 CFR 200.30-3(a)(1).