

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Order Granting the 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. (now known as NYSE Arca, Inc.) File No. 1-12672

April 13, 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")¹ and Rule 12d2-2(d) thereunder,² 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" or "Exchange").³ Notice of such application requesting comments was published in the Federal Register on March 23, 2006.⁴ No comments were received. As discussed below, the Commission is granting the application.

The Board of Directors ("Board") of the Issuer approved resolutions on February 8, 2006 to withdraw the Securities from listing on the Exchange. The Issuer stated that the Board decided to withdraw the Securities from listing on the Exchange because the Issuer has determined that: (i) the benefits of continued listing on the Exchange do not outweigh the

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

³ On March 6, 2006, PCX filed a proposed rule change (SR-PCX-2006-24) to amend its rules to reflect the following name changes: (i) from PCX to NYSE Arca, Inc.; (ii) from PCX Equities, Inc. to NYSE Arca Equities, Inc.; (iii) from PCX Holdings, Inc. to NYSE Arca Holdings, Inc.; and (iv) from the Archipelago Exchange, L.L.C. to NYSE Arca, L.L.C. The proposed rule change became effective upon filing.

⁴ See Securities Exchange Act Release No. 53500 (March 16, 2006), 71 FR 14746.

incremental cost of the listing fees and the administrative burden associated with listing on the Exchange and (ii) the Securities are listed, and will continue to list on the New York Stock Exchange, LLC ("NYSE").

The Issuer stated in its application that it has complied with applicable rules of the Exchange by providing the Exchange with the required documents governing the withdrawal of securities from listing and registration on the Exchange. The Issuer's application relates solely to the withdrawal of the Securities from listing on the Exchange and shall not affect their continued listing on NYSE or their obligation to be registered under Section 12(b) of the Act.⁵

The Commission, having considered the facts stated in the application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on April 14, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Nancy M. Morris
Secretary

⁵ 15 U.S.C. 781(b).

⁶ 17 CFR 200.30-3(a)(1).