

TENNISON MARK N
Form 4
February 09, 2011

FORM 4

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

OMB APPROVAL

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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 *
TENNISON MARK N

2. Issuer Name and Ticker or Trading Symbol
EQUITY RESIDENTIAL [EQR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
TWO NORTH RIVERSIDE
PLAZA, SUITE 400

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/07/2011

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

CHICAGO, IL 60606

(City) (State) (Zip)

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
LTIP Units	\$ 0 ⁽¹⁾	02/07/2011	A	7,243					⁽²⁾	02/07/2021	Operating Partnership Units	7
Non-qualified Stock Option (Right to Buy)	\$ 53.71	02/07/2011	A	46,534					⁽³⁾	02/07/2021	Common Shares Of Beneficial Interest	46

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TENNISON MARK N
TWO NORTH RIVERSIDE PLAZA, SUITE 400
CHICAGO, IL 60606

Executive Vice President

Signatures

s/ By: Yasmina Duwe,
Attorney-in-fact

02/09/2011

__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) On February 7, 2011, the reporting person received a grant of restricted limited partnership interests ("LTIP Units") in ERP Operating Limited Partnership (the "Operating Partnership"), the operating partnership of Equity Residential (the "Company"), in lieu of restricted shares as part of the annual grant of long-term compensation. The LTIP Units are a class of units of the Operating Partnership that, conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, are convertible by the holder into an equivalent number of OP Units of the Operating Partnership, which, subject to vesting, are redeemable by the holder for common shares of the Company on a one-for-one basis or the cash value of such shares, at the Company's option.

(2) The LTIP Units are scheduled to vest on February 7, 2014.

(3) Represents share options scheduled to vest in approximately three equal installments on February 7, 2012, February 7, 2013 and February 7, 2014.

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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