Powers John
Form 4
May 02, 2011

FORM 4

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

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

OMB APPROVAL
OMB Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Powers John

(Last) (First) (Middle)

TWO NORTH RIVERSIDE PLAZA, SUITE 400

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/29/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares Of Beneficial Interest	04/29/2011		M		2,711	A	$ 23.55	15,461.7381 (1)	D	
Common Shares Of Beneficial Interest	04/29/2011		M		5,532	A	$ 29.25	20,993.7381 (1)	D	
Common Shares Of Beneficial Interest	04/29/2011		M		8,052	A	$ 31.76	29,045.7381 (1)	D	

Common Shares Of Beneficial Interest	04/29/2011		M	5,635	A	$ 42.8	34,680.7381 (1)	D	
Common Shares Of Beneficial Interest	04/29/2011		S	21,930	D	$ 59.1691 (2)	12,750.7381 (1)	D	
Common Shares Of Beneficial Interest							262.3874 (3)	I	401(k) Plan
Common Shares Of Beneficial Interest							11,299.72 (4)	I	SERP Account

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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
Non-qualified Stock Option (Right to Buy)	$ 23.55	04/29/2011		M			2,711	(5)	02/07/2013	Common Shares Of Beneficial Interest	2,71
Non-qualified Stock Option (Right to Buy)	$ 29.25	04/29/2011		M			5,532	(6)	01/27/2014	Common Shares Of Beneficial Interest	5,53
	$ 31.76	04/29/2011		M			8,052	(7)	02/03/2015		8,05

Non-qualified Stock Option (Right to Buy)							Common Shares Of Beneficial Interest	
Non-qualified Stock Option (Right to Buy)	$ 42.8	04/29/2011	M	5,635	(8)	02/03/2016	Common Shares Of Beneficial Interest	5,63

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Powers John TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606			Executive Vice President	

Signatures

s/ By: Jane Matz, Attorney-in-fact	05/02/2011
**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) Direct total includes restricted shares of the Company scheduled to vest in the future along with shares acquired through dividend reinvestments.

(2) The price represents the weighted average price of the shares sold. The shares were sold within a range of $59.00 to $59.315. The reporting person will provide, upon request by the SEC staff, the issuer, or any security holder of the issuer, full information regarding the number of shares sold at each separate price.

(3) Represents shares acquired through profit sharing contributions and dividend reinvestment activity in the reporting person's account with the Equity Residential Advantage 401(k) Retirement Savings Plan, a plan qualified under Section 401(k) of the Internal Revenue Code of 1986, as amended. Such shares represent acquisitions through April 8, 2011.

(4) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.

(5) Represents share options scheduled to vest on February 7, 2006.

(6) Represents share options scheduled to vest in two equal installments on January 27, 2006 and January 27, 2007.

(7) Represents share options scheduled to vest in three equal installments on February 3, 2006, February 3, 2007 and February 3, 2008.

(8) Represents share options scheduled to vest in approximately three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.

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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