EQUITY RESIDENTIAL

Form 4 June 01, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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 may continue.

30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Print or Type Responses)

Beneficial Interest

NEITHERCUT DAVID J Sy			2. Issuer Name and Ticker or Trading Symbol EQUITY RESIDENTIAL [EQR]]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (Middle)	3. Date of Earliest Transaction					(Check all applicable)			
TWO NORTH RIVERSIDE PLAZA, SUITE 400			(Month/Day/Year) 05/27/2011					_X_ Director 10% Owner _X_ Officer (give title Other (specify below) below) President & CEO			
		4. If Amendment, Date Original Filed(Month/Day/Year)				4	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
CHICAGO, IL 60606							- 1	Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative	Secu	rities Acqu	ired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)			Code (Instr. 8)	4. Securit or Dispos (Instr. 3, 4			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 Shares Of Beneficial Interest	05/27/2011			M	70,000	A	\$ 31.76	70,000	D		
Common Shares Of Beneficial Interest	05/27/2011			S	70,000	D	\$ 60.2347	0	D		
Common Shares Of Beneficial								2,279.3347 (2)	I	401(k) Plan	

(2)

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Common Shares Of Beneficial Interest	2,874 (3)	I	Family Limited Partnership
Common Shares Of Beneficial Interest	40,367 (4)	I	Grantor Trust (fbo daughter)
Common Shares Of Beneficial Interest	40,367 (5)	I	Grantor Trust (fbo son)
Common Shares Of Beneficial Interest	86,368.792 (6)	I	SERP Account
Common Shares Of Beneficial Interest	101,536.753 (7)	I	Trust (fbo wife)
Common Shares Of Beneficial Interest	562 (8)	I	Trust (fbo wife)

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. Transactio Code (Instr. 8)	5. Number of ionDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D (Month/Day/	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sl	
Non-qualified Stock Option (Right to Buy)	\$ 31.76	05/27/2011		M	70,000	(9)	02/03/2015	Common Shares Of Beneficial		

Interest

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NEITHERCUT DAVID J

TWO NORTH RIVERSIDE PLAZA, SUITE 400 X President & CEO

Date

CHICAGO, IL 60606

Signatures

s/ By: Jane Matz, Attorney-in-fact 06/01/2011

**Signature of Reporting Person

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).
- The price represents the weighted average price of the shares sold. The shares were sold within a range of \$60.16 to \$60.29. 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.
- 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.
- (3) Represents shares beneficially owned by a family limited partnership, of which the reporting person is the general partner.
- Represents shares beneficially owned by a trust for the benefit of the reporting person's daughter. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- Represents shares beneficially owned by a trust for the benefit of the reporting person's son. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- (7) Represents shares beneficially owned by a trust for the benefit of the reporting person's wife. The reporting person is the sole trustee of this trust and, as such, may be deemed the beneficial owner of these shares.
- Represents shares beneficially owned by a trust for the benefit of the reporting person's wife. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (9) Represents share options scheduled to vest in approximately three equal installments on February 3, 2006, February 3, 2007 and February 3, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 3