

EQUITY RESIDENTIAL  
Form 4  
December 15, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

**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 \*  
ZELL SAMUEL

(Last) (First) (Middle)

TWO NORTH RIVERSIDE  
PLAZA, SUITE 600

(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)  
12/14/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chairman of the Board

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 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 or Price		
Common Shares Of Beneficial Interest	12/14/2016		M		152,338 A \$ 45.59	2,382,351 (1)	D
Common Shares Of Beneficial Interest	12/14/2016		S		110,542 D \$ 62.845 (2)	2,271,809 (1)	D
Common Shares Of Beneficial Interest						600 (3)	I By Spouse, Trustee for Helen Zell Revocable

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Common Shares Of Beneficial Interest	1,206,968 <sup>(4)</sup>	I	Trust
Common Shares Of Beneficial Interest	36,552 <sup>(5)</sup>	I	Samstock, L.L.C.
Common Shares Of Beneficial Interest	689,643 <sup>(6)</sup>	I	Samuel Zell Revocable Trust
Common Shares Of Beneficial Interest	1,246 <sup>(7)</sup>	I	SERP Account
Common Shares Of Beneficial Interest	1,246 <sup>(8)</sup>	I	SZ JoAnn Trust
Common Shares Of Beneficial Interest	1,246 <sup>(9)</sup>	I	SZ Kellie Trust
Common Shares Of Beneficial Interest	1,246 <sup>(9)</sup>	I	SZ Matthew Trust
Common Shares Of Beneficial Interest	154,480 <sup>(10)</sup>	I	Zell Family Foundation

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. 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am

Non-qualified Stock Option (Right to Buy)	\$ 45.59	12/14/2016	M	152,338	(11)	02/08/2017	Common Shares Of Beneficial Interest
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZELL SAMUEL TWO NORTH RIVERSIDE PLAZA, SUITE 600 CHICAGO, IL 60606	X			Chairman of the Board

## Signatures

s/ By: Jane Matz,  
Attorney-in-fact

12/15/2016

\*\*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.  
The price represents the weighted average price of the shares sold. The shares were sold within a range of \$62.67 to \$63.14. 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) Shares reported herein are beneficially owned by the Helen Zell Revocable Trust ("HZRT"). Mr. Zell's spouse, Helen Zell, is the trustee of HZRT. Mr. Zell disclaims beneficial ownership of the shares reported as beneficially owned by him except to the extent of any pecuniary interest therein.
- (4) Shares reported herein are beneficially owned by Samstock, L.L.C. ("Samstock"). The sole member of Samstock is SZ Investments, L.L.C. ("SZ"). The managing member of SZ is Chai Trust Company, LLC ("Chai Trust"). Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.
- (5) Shares reported herein are owned by the Samuel Zell Revocable Trust. Mr. Zell is sole trustee and beneficiary of the Samuel Zell Revocable Trust, and, as such, he is the beneficial owner of the shares reported herein.
- (6) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.  
Shares reported herein are beneficially owned by the SZ JoAnn Trust ("SZJT"), of which Chai Trust Company, LLC ("Chai Trust") is the trustee. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.
- (8) Shares reported herein are beneficially owned by the SZ Kellie Trust ("SZKT"), of which Chai Trust Company, LLC ("Chai Trust") is the trustee. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.
- (9) Shares reported herein are beneficially owned by the SZ Matthew Trust ("SZMT"), of which Chai Trust Company, LLC ("Chai Trust") is the trustee. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.
- (10) Shares reported herein are beneficially owned by the Zell Family Foundation ("Foundation"). Mr. Zell is a director of the Foundation; however, Mr. Zell does not have voting or dispositive power over such shares, or any pecuniary interest therein, and therefore disclaims

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beneficial ownership of such shares.

**(11)** Represents share options which vested in three equal installments on February 8, 2008, February 8, 2009 and February 8, 2010.

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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