

Kaufman Ian
 Form 4
 September 15, 2010

FORM 4

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

OMB APPROVAL

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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 *
Kaufman Ian

(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)
09/14/2010

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)
Chief Accounting Officer

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	(D)	Price
Common Shares Of Beneficial Interest	09/14/2010		M		2,163	A	\$ 38.57
							6,312.5796 (1)
Common Shares Of Beneficial Interest	09/14/2010		S		2,163	D	\$ 48.1586 (2)
							4,149.5796 (1)
Common Shares Of Beneficial Interest	09/14/2010		M		2,867	A	\$ 23.07
							7,016.5796 (1)

Common Shares Of Beneficial Interest	09/14/2010	S	2,867	D	\$ 48.1586 <u>(2)</u>	4,149.5796 <u>(1)</u>	D	
Common Shares Of Beneficial Interest						329.1767 <u>(3)</u>	I	401(k) Plan

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)	Amount or Number of Shares
Non-qualified Stock Option (Right to Buy)	\$ 38.57	09/14/2010		M	2,163	<u>(4)</u> 02/07/2018	Common Shares Of Beneficial Interest	2,163
Non-qualified Stock Option (Right to Buy)	\$ 23.07	09/14/2010		M	2,867	<u>(5)</u> 02/06/2019	Common Shares Of Beneficial Interest	2,867

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kaufman Ian TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606			Chief Accounting Officer	

Signatures

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

09/15/2010

__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 \$48.153 to \$48.161. 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 July 9, 2010.
 - (4) Represents share options scheduled to vest in approximately three equal installments on February 7, 2009, February 7, 2010 and February 7, 2011.
 - (5) Represents share options scheduled to vest in approximately three equal installments on February 6, 2010, February 6, 2011 and February 6, 2012.

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.