

EQUITY RESIDENTIAL
Form 4
January 31, 2011

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 *
NEITHERCUT DAVID J

(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)
01/28/2011

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)
President & CEO

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	12/29/2010		G	V 20,000 D \$ 0	121,536.753 (1)	I	Trust (fbo wife)
Common Shares Of Beneficial Interest	12/29/2010		G	V 20,000 A \$ 0	40,367 (2)	I	Grantor Trust (fbo daughter)
Common Shares Of Beneficial Interest	12/29/2010		G	V 20,000 D \$ 0	101,536.753 (1)	I	Trust (fbo wife)

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Common Shares Of Beneficial Interest	12/29/2010	G V	20,000	A	\$ 0	40,367 ⁽³⁾	I	Grantor Trust (fbo son)
Common Shares Of Beneficial Interest	01/28/2011	D	<u>39,765</u> ⁽⁴⁾	D	\$ 0	0	D	
Common Shares Of Beneficial Interest						2,265.7098 ⁽⁵⁾	I	401(k) Plan
Common Shares Of Beneficial Interest						2,874 ⁽⁶⁾	I	Family Limited Partnership
Common Shares Of Beneficial Interest						122,303.981 ⁽⁷⁾	I	SERP Account
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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(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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
LTIP Units	\$ 0 ⁽⁹⁾	01/28/2011		A	39,765	⁽¹⁰⁾ 01/28/2021	Operating Partnership Units 39,765

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEITHERCUT DAVID J TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606	X		President & CEO	

Signatures

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

01/31/2011

__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) 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.

(2) 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.

(3) 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.

(4) Represents previously reported restricted shares that the reporting person elected to exchange for LTIP Units (as such term is defined in footnote no. 9) on a one-for-one basis.

(5) 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 January 14, 2011.

(6) Represents shares beneficially owned by a family limited partnership, of which the reporting person is the general partner.

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

(8) 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) On January 28, 2011, the reporting person elected to exchange his previously reported restricted shares for limited partnership interests ("LTIP Units") in ERP Operating Limited Partnership (the "Operating Partnership"), the operating partnership of Equity Residential (the "Company"), on a one-for-one basis. 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 a two-year holding restriction, 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.

(10) The LTIP Units are scheduled to vest on February 7, 2011.

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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