

EQUITY RESIDENTIAL  
Form 4  
March 17, 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 \*  
ALEXANDER JOHN W

(Last) (First) (Middle)

200 SOUTH TRYON STREET

(Street)

CHARLOTTE, NC 28202

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2011

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)

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)
Common Shares Of Beneficial Interest	03/15/2011		M	10,000 A	\$ 25.865 67,925.64 <sup>(1)</sup>	D	
Common Shares Of Beneficial Interest	03/15/2011		S	10,000 D	\$ 54.8532 57,925.64 <sup>(1)</sup> <u><sup>(2)</sup></u>	D	
Common Shares Of Beneficial Interest					41,494.895 <sup>(3)</sup>	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)

Table with 7 columns: 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). Row 1: Non-qualified Stock Option (Right to Buy), \$ 25.865, 03/15/2011, M, 10,000, (4), 05/15/2011, Common Shares Of Beneficial Interest, 10.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Row 1: ALEXANDER JOHN W, 200 SOUTH TRYON STREET, CHARLOTTE, NC 28202, X.

Signatures

s/ By: Yasmina Duwe, Attorney-in-fact, 03/17/2011

\*\*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. The price represents the weighted average price of the shares sold. The shares were sold within a range of \$54.79 to \$54.90. 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 owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan (the "SERP"), for the benefit of the reporting person. Also includes restricted shares that the reporting person deferred to the SERP upon vesting of the shares.
(3)

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- (4) Represents share options scheduled to vest in approximately three equal installments on November 15, 2001, May 15, 2002 and May 15, 2003.

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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