

EQUITY RESIDENTIAL  
Form 4  
May 03, 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 \*  
SPECTOR GERALD A

(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)  
04/29/2011

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)  
Vice Chairman

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	(A) or (D)	Price
Common Shares Of Beneficial Interest	04/29/2011		M		51,316	A	\$ 23.55
							322,261.8093 (1)
Common Shares Of Beneficial Interest	04/29/2011		S		51,316	D	\$ 59.2192 (2)
							270,945.8093 (1)
Common Shares Of Beneficial Interest	05/02/2011		M		28,527	A	\$ 29.25
							299,472.8093 (1)

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Common Shares Of Beneficial Interest	05/02/2011	S	28,527	D	\$ 60.0114 (3)	270,945.8093 (1)	D	
Common Shares Of Beneficial Interest	05/03/2011	M	80,383	A	\$ 29.25	351,328.8093 (1)	D	
Common Shares Of Beneficial Interest	05/03/2011	S	80,383	D	\$ 60.009 (4)	270,945.8093 (1)	D	
Common Shares Of Beneficial Interest	05/03/2011	G V	2,510	D	\$ 0	268,435.8093 (1)	D	
Common Shares Of Beneficial Interest						3,473 (5)	I	Children
Common Shares Of Beneficial Interest						25,015 (6)	I	Family Trust
Common Shares Of Beneficial Interest						9,581 (7)	I	SERP Account
Common Shares Of Beneficial Interest						67,594 (8)	I	Spouse

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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						(Instr. 3, 4, and 5)				
	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amc or Num of S		
Non-qualified Stock Option (Right to Buy)			\$ 23.55	04/29/2011	M	51,316	(9)	02/07/2013	Common Shares Of Beneficial Interest	51,
Non-qualified Stock Option (Right to Buy)			\$ 29.25	05/02/2011	M	28,527	(10)	01/27/2014	Common Shares Of Beneficial Interest	28,
Non-qualified Stock Option (Right to Buy)			\$ 29.25	05/03/2011	M	80,383	(10)	01/27/2014	Common Shares Of Beneficial Interest	80,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPECTOR GERALD A TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606	X			Vice Chairman

## Signatures

s/ By: Jane Matz, 05/03/2011  
 Attorney-in-fact

\*\*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 \$59.00 to \$59.415. 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.
  - (2) The price represents the weighted average price of the shares sold. The shares were sold within a range of \$60.00 to \$60.04. 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) The price represents the weighted average price of the shares sold. The shares were sold within a range of \$60.00 to \$60.03. 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.
  - (4) Represents shares beneficially owned by Mr. Spector as custodian for his minor children. Mr. Spector disclaims beneficial ownership of said shares.

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- (6) Represents shares held by the Spector Family Dynasty Trust (the "SFDT"). Mr. Spector is the sole trustee of the SFDT and, as such, may be deemed the beneficial owner of the shares reported herein.
- (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 Mr. Spector's spouse. Mr. Spector disclaims beneficial ownership of said shares.
- (9) Represents share options scheduled to vest in approximately three equal installments on February 7, 2004, February 7, 2005 and February 7, 2006.
- (10) Represents share options scheduled to vest in approximately three equal installments on January 27, 2005, January 27, 2006 and January 27, 2007.

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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