

EQUITY RESIDENTIAL
Form 4
December 23, 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 *
GEORGE ALAN W

(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)
12/22/2010

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)
Executive Vice President & CIO

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 | 12/22/2010 | | M | | 51,711 | A | \$ 23.55 |
| | | | | | | | 148,996.627 <u>(1)</u> |
| Common Shares Of Beneficial Interest | 12/22/2010 | | M | | 25,000 | A | \$ 29.25 |
| | | | | | | | 173,996.627 <u>(1)</u> |
| Common Shares Of Beneficial Interest | 12/22/2010 | | S | | 76,711 | D | \$ 51.3713 <u>(2)</u> |
| | | | | | | | 97,285.627 <u>(1)</u> |

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| | | | |
|--------------------------------------|--------------------------|---|--------------|
| Common Shares Of Beneficial Interest | 2,568.8107 <u>(3)</u> | I | 401(k) Plan |
| Common Shares Of Beneficial Interest | 51,725.247 <u>(4)</u> | I | SERP Account |

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|----------------------------|
| Non-qualified Stock Option (Right to Buy) | \$ 23.55 | 12/22/2010 | | M | 51,711 | <u>(5)</u> 02/07/2013 | Common Shares Of Beneficial Interest | 51,711 |
| Non-qualified Stock Option (Right to Buy) | \$ 29.25 | 12/22/2010 | | M | 25,000 | <u>(6)</u> 01/27/2014 | Common Shares Of Beneficial Interest | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GEORGE ALAN W TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606 | | | Executive Vice President & CIO | |

Signatures

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

12/23/2010

__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 \$51.19 to \$51.52. 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 October 8, 2010.

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

(5) Represents share options scheduled to vest in approximately three equal installments on February 7, 2004, February 7, 2005 and February 7, 2006.

(6) 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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