

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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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 *
TUOMI FREDERICK C

(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)
Executive Vice President

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 Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Common Shares Of Beneficial Interest	01/28/2011		D		17,897 (1)	D	
Common Shares Of Beneficial Interest					2,269.9072 (3)	I	401(k) Plan
Common Shares Of Beneficial Interest					31,593.105 (4)	I	SERP Account

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- 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.
- (5)
- (6) 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. 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.