

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 \*  
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)  
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)  
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	12/15/2010		G	V	610	D	\$ 0	20,648 <sup>(1)</sup>	I	Grantor Trust (fbo daughter)
Common Shares Of Beneficial Interest	12/15/2010		G	V	610	A	\$ 0	140,924 <sup>(2)</sup>	I	Trust (fbo wife)
Common Shares Of Beneficial Interest	12/15/2010		G	V	610	D	\$ 0	20,648 <sup>(3)</sup>	I	Grantor Trust (fbo son)

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Common Shares Of Beneficial Interest	12/15/2010	G	V	610	A	\$ 0	141,534 <sup>(2)</sup>	I	Trust (fbo wife)
Common Shares Of Beneficial Interest	12/15/2010	G	V	280	D	\$ 0	20,368 <sup>(1)</sup>	I	Grantor Trust (fbo daughter)
Common Shares Of Beneficial Interest	12/15/2010	G	V	280	A	\$ 0	282 <sup>(4)</sup>	I	Trust (fbo wife)
Common Shares Of Beneficial Interest	12/15/2010	G	V	280	D	\$ 0	20,368 <sup>(3)</sup>	I	Grantor Trust (fbo son)
Common Shares Of Beneficial Interest	12/15/2010	G	V	280	A	\$ 0	562 <sup>(4)</sup>	I	Trust (fbo wife)
Common Shares Of Beneficial Interest	12/16/2010	G	V	1	D	\$ 0	20,367 <sup>(1)</sup>	I	Grantor Trust (fbo daughter)
Common Shares Of Beneficial Interest	12/16/2010	G	V	1	A	\$ 0	141,535 <sup>(2)</sup>	I	Trust (fbo wife)
Common Shares Of Beneficial Interest	12/16/2010	G	V	1	D	\$ 0	20,367 <sup>(3)</sup>	I	Grantor Trust (fbo son)
Common Shares Of Beneficial Interest	12/16/2010	G	V	1	A	\$ 0	141,536.753 <sup>(2)</sup>	I	Trust (fbo wife)
Common Shares Of Beneficial Interest	12/22/2010	M		100,987	A	\$ 23.55	140,752 <sup>(5)</sup>	D	
Common Shares Of Beneficial Interest	12/22/2010	S		100,987	D	\$ 51.466 <sup>(6)</sup>	39,765 <sup>(5)</sup>	D	
								I	401(k) Plan

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Common Shares Of Beneficial Interest	2,245.4106 <u>(7)</u>		
Common Shares Of Beneficial Interest	2,874 <u>(8)</u>	I	Family Limited Partnership
Common Shares Of Beneficial Interest	122,303.981 <u>(9)</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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-qualified Stock Option (Right to Buy)	\$ 23.55	12/22/2010		M	100,987	<u>(10)</u> 02/07/2013	Common Shares Of Beneficial Interest

## 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

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) 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.
- (2) 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.
- (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 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.
- (5) Direct total includes restricted shares of the Company scheduled to vest in the future.
- (6) The price represents the weighted average price of the shares sold. The shares were sold within a range of \$51.18 to \$51.67. 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.
- (7) 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.
- (8) Represents shares beneficially owned by a family limited partnership, of which the reporting person is the general partner.
- (9) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- (10) Represents share options scheduled to vest in approximately three equal installments on February 7, 2004, February 7, 2005 and February 7, 2006.

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.