

Powers John  
Form 4  
May 02, 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 \*  
Powers John

(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)  
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares Of Beneficial Interest	04/29/2011		M		2,711	A	\$ 23.55
					15,461.7381	D	<u>(1)</u>
Common Shares Of Beneficial Interest	04/29/2011		M		5,532	A	\$ 29.25
					20,993.7381	D	<u>(1)</u>
Common Shares Of Beneficial Interest	04/29/2011		M		8,052	A	\$ 31.76
					29,045.7381	D	<u>(1)</u>

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Common Shares Of Beneficial Interest	04/29/2011	M	5,635	A	\$ 42.8	34,680.7381 (1)	D	
Common Shares Of Beneficial Interest	04/29/2011	S	21,930	D	\$ 59.1691 (2)	12,750.7381 (1)	D	
Common Shares Of Beneficial Interest						262.3874 (3)	I	401(k) Plan
Common Shares Of Beneficial Interest						11,299.72 (4)	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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Non-qualified Stock Option (Right to Buy)	\$ 23.55	04/29/2011		M	2,711	(5) 02/07/2013	Common Shares Of Beneficial Interest	2,711
Non-qualified Stock Option (Right to Buy)	\$ 29.25	04/29/2011		M	5,532	(6) 01/27/2014	Common Shares Of Beneficial Interest	5,532
	\$ 31.76	04/29/2011		M	8,052	(7) 02/03/2015		8,052

Non-qualified  
Stock Option  
(Right to Buy)

Common  
Shares Of  
Beneficial  
Interest

Non-qualified  
Stock Option  
(Right to Buy)

\$ 42.8

04/29/2011

M

5,635

(8)

02/03/2016

Common  
Shares Of  
Beneficial  
Interest

5,635

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Powers John  
TWO NORTH RIVERSIDE PLAZA, SUITE 400  
CHICAGO, IL 60606

Executive Vice President

## Signatures

s/ By: Jane Matz,  
Attorney-in-fact

05/02/2011

\_\_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 along with shares acquired through dividend reinvestments.

The price represents the weighted average price of the shares sold. The shares were sold within a range of \$59.00 to \$59.315. The

(2) 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 April 8, 2011.

(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 on February 7, 2006.

(6) Represents share options scheduled to vest in two equal installments on January 27, 2006 and January 27, 2007.

(7) Represents share options scheduled to vest in three equal installments on February 3, 2006, February 3, 2007 and February 3, 2008.

(8) Represents share options scheduled to vest in approximately three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.

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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