

EQUITY RESIDENTIAL

Form 4

June 18, 2012

**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)

06/14/2012

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	(D)	Price
Common Shares Of Beneficial Interest	06/14/2012		M		12,300	A	\$ 31.76
					37,315	(1)	
Common Shares Of Beneficial Interest	06/14/2012		S		12,300	D	\$ 62.0212
					25,015	(1)	(2)
Common Shares Of Beneficial Interest	06/15/2012		M		1,709	A	\$ 31.76
					26,724	(1)	

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Common Shares Of Beneficial Interest	06/15/2012	S	1,709	D	\$ 62.0497 (3)	25,015 (1)	I	Family Trust
Common Shares Of Beneficial Interest	06/18/2012	M	73,491	A	\$ 31.76	98,506 (1)	I	Family Trust
Common Shares Of Beneficial Interest	06/18/2012	S	73,491	D	\$ 62.1295 (4)	25,015 (1)	I	Family Trust
Common Shares Of Beneficial Interest						269,632.0523 (5)	D	
Common Shares Of Beneficial Interest						3,472 (6)	I	Children
Common Shares Of Beneficial Interest						9,581 (7)	I	SERP Account
Common Shares Of Beneficial Interest						71,132 (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) (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	Amount or Number

Option Type	Exercise Price	Grant Date	Exercise Type	Quantity	Expiration Date	Shares of Beneficial Interest
Non-qualified Stock Option (Right to Buy)	\$ 31.76	06/14/2012	M	12,300	02/03/2015	12,300
Non-qualified Stock Option (Right to Buy)	\$ 31.76	06/15/2012	M	1,709	02/03/2015	1,709
Non-qualified Stock Option (Right to Buy)	\$ 31.76	06/18/2012	M	73,491	02/03/2015	73,491

## 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, Attorney-in-fact 06/18/2012

\_\_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 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.  
The price represents the weighted average price of the shares sold. The shares were sold within a range of \$62.00 to \$62.09. 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 \$62.00 to \$62.17. 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 \$62.00 to \$62.40. 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) Direct total includes restricted shares of the Company scheduled to vest in the future.
- (5) Represents shares beneficially owned by Mr. Spector as custodian for his minor children. Mr. Spector disclaims beneficial ownership of said shares.
- (6) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- (7)

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- (8) Represents shares beneficially owned by Mr. Spector's spouse. Mr. Spector disclaims beneficial ownership of said shares except to the extent of his pecuniary interest therein.
- (9) Represents share options scheduled to vest in approximately three equal installments on February 3, 2006, February 3, 2007 and February 3, 2008.
- (10) The share options reported on this line are 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 these share options.
- (11) The share options reported on this line are 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 these share options.
- (12) The share options reported on this line are 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 these share options.

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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