

Santee David S  
 Form 4  
 February 09, 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 \*  
 Santee David S

2. Issuer Name and Ticker or Trading Symbol  
 EQUITY RESIDENTIAL [EQR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 TWO NORTH RIVERSIDE  
 PLAZA, SUITE 400  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/07/2011

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Executive Vice President

CHICAGO, IL 60606

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
Common Shares Of Beneficial Interest	02/07/2011		A	7,819 (1)	\$ 0	15,704 (2)	D
Common Shares Of Beneficial Interest	02/08/2011		S	2,533 (3)	\$ 53.7143 (4)	13,171 (2)	D
Common Shares Of Beneficial Interest						1,852.061 (5)	I 401(k) Plan



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(2) Direct total includes restricted shares of the Company scheduled to vest in the future.

(3) Represents the sale of shares for the payment of tax liability incurred upon the vesting of restricted shares.

The price represents the weighted average price of the shares sold. The shares were sold within a range of \$53.71 to \$53.73. 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.

(5) 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 January 14, 2011.

(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) Represents share options scheduled to vest in three equal installments on February 7, 2012, February 7, 2013 and February 7, 2014.

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.