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EQUITY RE Form 4	SIDENTIAL										
February 10,											
FORM	4 UNITED	STATES		RITIES A			E COMMISSIO		OMB A DMB Number:	PPROVA 3235-	
Check thi				sington	, D.C. 20	547			Expires:	Januar	-
if no long subject to Section 10 Form 4 or	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Estimated average burden hours per		2005 0.5		
Form 5 obligation may conti <i>See</i> Instru 1(b).	Is Section 17(a) of the l	Public U	Itility Hol	ding Con		nge Act of 1934 of 1935 or Sect 940				
(Print or Type R	lesponses)										
1. Name and A NEITHERC	2. Issuer Name and Ticker or Trading Symbol EQUITY RESIDENTIAL [EQR]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
(Last)	(First) (I	(Middle) 3. Date of Earliest Transaction				(Cn	еск а	п аррпсави	5)		
TWO NORTH RIVERSIDE PLAZA, SUITE 400			(Month/Day/Year) 02/06/2009			X Director 10% Owner X Officer (give title Other (specify below) below) President & CEO					
(Street) CHICAGO, IL 60606			4. If Amendment, Date Original Filed(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 					
	12 00000						Person				
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or	r Beneficial	lly Owned	dl
	2. Transaction Date (Month/Day/Year)		Date, if	3. Transactio Code (Instr. 8)	4. Securiti onAcquired Disposed (Instr. 3, 4	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Form	n: Direct or Indirect	7. Nature Indirect Beneficia Ownershi (Instr. 4)	al ip
					Amount	(D) Price	. ,				
Keminder: Repo	ort on a separate line	e tor each cl	ass of sec	urities bene	Perso inform requir	ns who rest nation cont ed to resp ys a curre	or indirectly. spond to the colle tained in this forr ond unless the fo ntly valid OMB co	m are orm	not	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amou
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securi
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A Disposed o (Instr. 3, 4, 5)	f (D)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sha
Non-qualified Stock Option (Right to Buy)	\$ 23.07	02/06/2009		А		340,238		<u>(1)</u>	02/06/2019	Common Shares Of Beneficial Interest	34

Reporting Owners

Reporting Owner Name / Address		Relationships						
FB	Director	10% Owner	Officer	Other				
NEITHERCUT DAVID J TWO NORTH RIVERSIDE PLAZA, SUIT CHICAGO, IL 60606	E 400 X		President & CEO					
Signatures								
s/ By: Yasmina Duwe, Attorney-in-fact	02/10/2009							
**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 share options scheduled to vest in approximately three equal installments on February 6, 2010, February 6, 2011 and February 6, 2012.

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.