EQUITY RESIDENTIAL

Form 4

August 13, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

Estimated average

See Instruction

30(h) of the Investment Company Act of 1940

0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * NEITHERCUT DAVID J			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			EQUITY RESIDENTIAL [EQR]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
TWO NORTH RIVERSIDE PLAZA, SUITE 400			(Month/Day/Year) 08/12/2009	X Director 10% Owner X Officer (give title Other (specify below) President & CEO			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
CHICAGO, IL 60606			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zin)					

CHICAGO, IL 00000				Person							
	(City)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Benefic								y Owned	
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
	Common Shares Of Beneficial Interest	08/12/2009		Code V M	Amount 20,000	(D)	Price \$ 21.0625	209,179 (1)	D		
	Common Shares Of Beneficial Interest	08/12/2009		S	20,000	D	\$ 28.224 (2)	189,179 (1)	D		
	Common Shares Of Beneficial Interest							2,148.7021 (3)	I	401(k) Plan	

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Common Shares Of Beneficial Interest	2,874 (4)	I	Family Limited Partnership
Common Shares Of Beneficial Interest	22,230 (5)	I	Grantor Trust (fbo daughter)
Common Shares Of Beneficial Interest	22,230 (6)	I	Grantor Trust (fbo son)
Common Shares Of Beneficial Interest	147,648.087 (7)	I	SERP Account
Common Shares Of Beneficial Interest	2 (8)	I	Trust (fbo wife)

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 orDerivative 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 Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sl
Non-qualified Stock Option (Right to Buy)	\$ 21.0625	08/12/2009		M	20,000	<u>(9)</u>	01/24/2010	Common Shares Of Beneficial Interest	20,

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NEITHERCUT DAVID J

TWO NORTH RIVERSIDE PLAZA, SUITE 400 X President & CEO

CHICAGO, IL 60606

Signatures

s/ By: Yasmina Duwe, Attorney-in-fact 08/13/2009

**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) Direct total includes restricted shares of the Company scheduled to vest in the future.
- The price represents the weighted average price of the shares sold. The shares were sold within a range of \$28.11 to \$28.37. 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.
- 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 July 10, 2009.
- (4) Represents shares beneficially owned by a family limited partnership, of which the reporting person is the general partner.
- 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.
- 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.
- (7) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- 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.
- (9) Represents share options scheduled to vest in approximately three equal installments on January 24, 2001, January 24, 2002 and January 24, 2003.

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.

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