

EQUITY RESIDENTIAL
Form 4
February 10, 2014

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 *
Parrell Mark J.

(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)
02/06/2014

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 & CFO

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 or Price			
Common Shares Of Beneficial Interest	02/06/2014		M		16,000	A	\$ 23.07 19,812	D
Common Shares Of Beneficial Interest	02/06/2014		S		16,000	D	\$ 56.0477 3,812	D
Common Shares Of Beneficial Interest	02/06/2014		S		10,623.715	D	\$ 56.48 14,435.714	I SERP Account

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Common Shares Of Beneficial Interest	02/07/2014	S	3,812	D	\$ 56.952 (3)	0	D	
Common Shares Of Beneficial Interest						764.1823 (4)	I	401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-qualified Stock Option (Right to Buy)	\$ 23.07	02/06/2014		M		16,000 (5)	02/06/2019	Common Shares Of Beneficial Interest
Non-qualified Stock Option (Right to Buy)	\$ 56.48	02/06/2014		A		26,727 (6)	02/06/2024	Common Shares Of Beneficial Interest
LTIP Units	(7)	02/06/2014		A		12,947 (8)	02/06/2024	Operating Partnership Units
LTIP Units	(7)	02/06/2014		A		8,852 (8)	02/06/2024	Operating Partnership Units

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Parrell Mark J.
TWO NORTH RIVERSIDE PLAZA, SUITE 400
CHICAGO, IL 60606

Executive Vice President & CFO

Signatures

s/ By: Jane Matz, Attorney-in-fact
02/10/2014

__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) The price represents the weighted average price of the shares sold. The shares were sold within a range of \$56.00 to \$56.07. 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) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan (the "SERP"), for the benefit of the reporting person. Also includes restricted shares that the reporting person deferred to the SERP upon vesting of the shares.

(3) The price represents the weighted average price of the shares sold. The shares were sold within a range of \$56.88 to \$57.02. 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) 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 10, 2014.

(5) Represents share options scheduled to vest in approximately three equal installments on February 6, 2010, February 6, 2011 and February 6, 2012.

(6) Represents share options scheduled to vest in three equal installments on February 6, 2015, February 6, 2016 and February 6, 2017.

(7) On February 6, 2014, the reporting person received a grant of restricted limited partnership interests ("LTIP Units") in ERP Operating Limited Partnership (the "Operating Partnership"), the operating partnership of Equity Residential (the "Company"), in lieu of restricted shares of the Company as part of the Company's annual grant of long-term compensation. LTIP Units are a class of partnership interest that automatically convert into an equal number of limited partnership interests of the Operating Partnership ("OP Units") when the capital account related to the LTIP Units reaches a specified target for federal income tax purposes (provided such target is reached within ten years of issuance). Subject to any vesting requirements of the grant, OP Units are redeemable by the holder for common shares of the Company on a one-for-one basis or the cash value of such shares, at the Company's option. The LTIPs reflected in this report also include any OP Units into which such LTIP Units automatically convert.

(8) The LTIP Units are scheduled to vest on February 6, 2017.

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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