

WHITE B JOSEPH  
Form 4  
November 23, 2010

**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 \*  
**WHITE B JOSEPH**

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)  
**4027 BUSINESS INSTRUCTIONAL FACILITY, MC, 515 EAST GREGORY DRIVE**  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/23/2010**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**CHAMPAIGN, IL 61820**

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares Of Beneficial Interest	11/23/2010		M		5,921	A	\$ 23.55
					10,141	(1)	D
Common Shares Of Beneficial Interest	11/23/2010		M		5,532	A	\$ 29.25
					15,673	(1)	D
Common Shares Of Beneficial Interest	11/23/2010		S		11,453	D	\$ 49,4958
					4,220	(1)	D
						(2)	

Interest

Common Shares Of Beneficial Interest	56,078.492 <u>(3)</u>	I	SERP Account
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 (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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified Stock Option (Right to Buy)	\$ 23.55	11/23/2010		M	5,921	<u>(4)</u> 02/07/2013	Common Shares Of Beneficial Interest	5,921	
Non-qualified Stock Option (Right to Buy)	\$ 29.25	11/23/2010		M	5,532	<u>(5)</u> 01/27/2014	Common Shares Of Beneficial Interest	5,532	

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

WHITE B JOSEPH  
4027 BUSINESS INSTRUCTIONAL FACILITY, MC  
515 EAST GREGORY DRIVE  
CHAMPAIGN, IL 61820

X

## Signatures

s/ By: Yasmina Duwe,  
Attorney-in-fact

11/23/2010

\_\_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 \$49.47 to \$49.54. 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) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- (4) Represents share options scheduled to vest in approximately three equal installments on August 7, 2003, February 7, 2004 and February 7, 2005.
- (5) Represents share options scheduled to vest in three equal installments on July 27, 2004, January 27, 2005 and January 27, 2006.

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.