ROSENBERG SHELI Z

Form 4 May 14, 2010

FORM 4

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Check this box if no longer subject to Section 16. Form 4 or

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

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. See Instruction

30(h) of the Investment Company Act of 1940 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ROSENBERG SHELI Z

2. Issuer Name and Ticker or Trading Symbol

EQUITY RESIDENTIAL [EQR]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

below)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

_X__ Director 10% Owner _ Other (specify Officer (give title

TWO NORTH RIVERSIDE PLAZA, SUITE 600

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

(Month/Day/Year)

05/14/2010

X Form filed by One Reporting Person Form filed by More than One Reporting

CHICAGO, IL 60606

(City)	(State)	(Zip) Tabl	le I - Non-l	Derivative	Secur	ities Acquir	ed, 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. Transactic Code (Instr. 8)	4. Securiti our Dispose (Instr. 3, 4)	ed of (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	05/14/2010		M	10,000	A	\$ 22.9688	219,758.2133 (1)	D	
Common Shares Of Beneficial Interest							53,622.814 (2)	I	SERP Account
Common Shares Of Beneficial Interest							66,022.5944 (3)	I	Spouse

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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. Transactic Code (Instr. 8)			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)	\$ 22.9688	05/14/2010		M		10,000	<u>(4)</u>	05/16/2010	Common Shares Of Beneficial Interest	10,

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ROSENBERG SHELI Z TWO NORTH RIVERSIDE PLAZA, SUITE 600 X CHICAGO, IL 60606

Signatures

s/ By: Yasmina Duwe, Attorney-in-fact 05/14/2010

**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 along with shares acquired through dividend reinvestments.
- (2) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- (3) Represents shares beneficially owned by Ms. Rosenberg's spouse. Ms. Rosenberg disclaims beneficial ownership of the shares owned by her spouse.

(4)

Reporting Owners 2

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Represents share options scheduled to vest in approximately three equal installments on November 16, 2000, May 16, 2001 and May 16, 2002.

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.