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Santee Davi Form 4 August 02, 2 FORM Check th if no lon subject t Section Form 4 Form 5 obligation may con <i>See</i> Instr 1(b).	2012 A 4 UNITED his box ger o 16. or Filed pur Section 17(IENT OI rsuant to S a) of the I	Was F CHAN Section 1 Public U	shington, IGES IN SECUR 6(a) of th	, D.C. 20 BENEFI SITIES e Securit ding Con	549 ICIA ies E ipany	L OWNE xchange A y Act of 19	MMISSION RSHIP OF Act of 1934, 935 or Section	OMB AP OMB Number: Expires: Estimated av burden hour response	•	
(Print or Type	Responses)										
Santee David S Symbol			Symbol	r Name and Y RESID			Ise	Relationship of Reporting Person(s) to suer (Check all applicable)			
(Last)	(First) (I	Middle)		f Earliest Tı	ransaction				••		
TWO NORTH RIVERSIDE(Month/ 07/31/2PLAZA, SUITE 40007/31/2			(Month/E 07/31/2	-				Director 10% Owner XOfficer (give title Other (specify below) Executive Vice President			
				(Month/Day/Year) Applicable Lin _X_ Form file					y One Reporting Person y More than One Reporting		
(City)	(State)	(Zip)	Tabl	a I - Non-F	Dorivotivo	Socur		rson ed, Disposed of, (or Bonoficiall	v Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		ned 1 Date, if	3.		ies Ac ed of (quired (A) (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(Instr. 1)		
Common Shares Of Beneficial Interest	07/31/2012			М	16,990	A	\$ 53.5	25,582 <u>(1)</u>	D		
Common Shares Of Beneficial Interest	07/31/2012			S	16,990	D	\$ 63.5067 (2)	8,592 <u>(1)</u>	D		
Common Shares Of Beneficial Interest								1,925.485 <u>(3)</u>	I	401(k) Plan	

Common		
Shares Of	16,809.395 ₁	SERP
Beneficial	<u>(4)</u>	Account
Interest		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		7. Title and Amoun 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)	\$ 53.5	07/31/2012		М	16,990	(5)	02/08/2017	Common Shares Of Beneficial Interest	16,

Reporting Owners

Reporting Owner Name / Address		Relationships					
		Director	10% Owner	Officer	Other		
Santee David S TWO NORTH RIVERSIDE PLAZA, S CHICAGO, IL 60606	SUITE 400			Executive Vice President			
Signatures							
s/ By: Jane Matz, Attorney-in-fact	08/02/2012						
**Signature of Reporting Person	Date						
Explanation of Respo	nses:						

* 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.

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The price represents the weighted average price of the shares sold. The shares were sold within a range of \$63.50 to \$63.53. The reporting(2) 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
 (3) 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 13, 2012.

(4) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.

(5) Represents share options scheduled to vest in three equal installments on February 8, 2008, February 8, 2009 and February 8, 2010.

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.