Powers John Form 4 February 11, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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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

1(b).

Beneficial

Common Shares Of

Beneficial

Beneficial

Interest

Interest Common Shares Of

Interest

(Print or Type Responses)

1. Name and Address of Reporting Person ** Powers John		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) TWO NORTH RIVERSIDE		3. Date of Earliest Transaction (Month/Day/Year) 02/07/2013			Director X Officer (give ti	tle Othe	Owner r (specify	
PLAZA, SUITE 400)			bei	low) Executive	below) e Vice Preside	nt	
(Stree	et)	4. If Amendment, D Filed(Month/Day/Yea	Č	Ap	Individual or Joir oplicable Line) L Form filed by On			
CHICAGO, IL 6060	06			Per	Form filed by Mo	re than One Rep	oorting	
(City) (State	e) (Zip)	Table I - Non-l	Derivative Securit	ties Acquir	ed, Disposed of,	or Beneficiall	y Owned	
Security (Month/I (Instr. 3)	any		4. Securities Accord Disposed of (Instr. 3, 4 and 5) (A) or Amount (D)	D)	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 02/08/2	2013	S	$I \Delta^{r} I'$	\$ 55.5124	8,067.4199	D		

(1)

(3)

276.3818 (4) I

11,299.72 (5) I

(2)

401(k)

Plan

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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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 or 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 Amount Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of S
Non-qualified Stock Option (Right to Buy)	\$ 54.82	02/07/2013		A	20,368	<u>(6)</u>	02/07/2023	Common Shares Of Beneficial Interest	20
LTIP Units	(7)	02/07/2013		A	2,934	<u>(8)</u>	02/07/2023	Operating Partnership Units	2,

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Powers John

TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606

Executive Vice President

Signatures

s/ By: Jane Matz, Attorney-in-fact 02/11/2013

**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) Represents the sale of shares for the payment of tax liability incurred upon the vesting of restricted shares.

The price represents the weighted average price of the shares sold. The shares were sold within a range of \$55.51 to \$55.513. The

(2) 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.

Reporting Owners 2

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- (3) Direct total includes restricted shares of the Company scheduled to vest in the future.
- Represents shares acquired through profit sharing contributions and dividend reinvestment activity in the reporting person's account with (4) 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 11, 2013.
- (5) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- (6) Represents share options scheduled to vest in approximately three equal installments on February 7, 2014, February 7, 2015 and February 7, 2016.
 - On February 7, 2013, 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 7, 2016.

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.