

Santee David S  
 Form 4/A  
 February 24, 2011

**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 \*  
 Santee David S

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  
 PLAZA, SUITE 400  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/07/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

CHICAGO, IL 60606  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 02/09/2011

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)
Common Shares Of Beneficial Interest	02/08/2011		S	2,533 (1)	\$ 53.7143 (2)	D	
Common Shares Of Beneficial Interest					1,852.061 (3)	I	401(k) Plan
Common Shares Of Beneficial Interest					26,702.399 (4)	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 Acquired (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 Security (Instr. 3 and 4)
LTIP Units	\$ 0 <sup>(5)</sup>	02/07/2011		A	7,819	<sup>(6)</sup> 02/07/2021	Operating Partnership Units
Non-qualified Stock Option (Right to Buy)	\$ 53.71	02/07/2011		A	50,244	<sup>(7)</sup> 02/07/2021	Common Shares Of Beneficial Interest

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Santee David S TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606			Executive Vice President	

## Signatures

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

02/24/2011

\_\_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 \$53.71 to \$53.73. 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.

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(3) 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 14, 2011.

(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.

The Form 4 filed on February 9, 2011 is being amended to show that the reporting person was awarded 7,819 restricted limited partnership interests ("LTIP Units") in ERP Operating Limited Partnership (the "Operating Partnership"), the operating partnership of Equity Residential (the "Company"), instead of 7,819 restricted shares, as previously reported. The LTIP Units are a class of units of the

(5) Operating Partnership that, conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, are convertible by the holder into an equivalent number of OP Units of the Operating Partnership, which, subject to vesting, 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.

(6) The LTIP Units are scheduled to vest on February 7, 2014.

(7) Represents share options scheduled to vest in three equal installments on February 7, 2012, February 7, 2013 and February 7, 2014.

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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