

EQUITY RESIDENTIAL
Form 4
June 26, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
STERRETT STEPHEN E

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/24/2015

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

(Street)
CHICAGO, IL 60606

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Shares Of Beneficial Interest	06/24/2015		D		305 ⁽¹⁾ ₍₂₎	D	1,564.7004
Common Shares Of Beneficial Interest	06/24/2015		A		1,261 ₍₃₎	A	\$ 0 ⁽⁴⁾

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

SEC 1474
(9-02)

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. 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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Units	(2)	06/24/2015		A	305	(5) 06/24/2025	Common Shares Of Beneficial Interest	305
Restricted Units	(6)	06/24/2015		A	420	(7) 06/24/2025	Common Shares Of Beneficial Interest	420

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STERRETT STEPHEN E TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606	X			

Signatures

s/ By: Jane Matz, Attorney-in-fact 06/26/2015

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) Reflects previously reported restricted shares that the reporting person elected to exchange for Restricted Units (as such term is defined in footnote no. 2) on a one-for-one basis.
- (2) On June 24, 2015, the reporting person elected to exchange his previously reported restricted shares for limited partnership interests ("Restricted Units") in ERP Operating Limited Partnership (the "Operating Partnership"), the operating partnership of Equity Residential

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(the "Company"), on a one-for-one basis. The reporting person made a payment to the Operating Partnership of \$0.50 for each Restricted Unit awarded. Restricted 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 Restricted Units reaches a specified target for federal income tax purposes (provided such target is reached within ten years of issuance). Subject to the vesting requirements of the grant and certain other restrictions, OP Units are exchangeable 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 Restricted Units reflected in this report also include any OP Units into which such Restricted Units automatically convert.

- (3) Represents restricted shares granted for prospective service from the 2015 Annual Meeting of Shareholders to the 2016 Annual Meeting of Shareholders which are scheduled to vest on June 24, 2016.
- (4) Direct total includes restricted shares of the Company scheduled to vest in the future.
- (5) The Restricted Units are scheduled to vest on February 5, 2016. In addition, the Restricted Units (including any OP Units into which they may automatically convert) are subject to a holding restriction until June 24, 2017.

On June 24, 2015, the reporting person received a grant of restricted limited partnership interests ("Restricted Units") (as such term is defined in footnote no. 2) in ERP Operating Limited Partnership (the "Operating Partnership"), the operating partnership of Equity Residential (the "Company"), in connection with the Company's annual grant of long-term compensation for prospective service from the 2015 Annual Meeting of Shareholders to the 2016 Annual Meeting of Shareholders.
- (6) The Restricted Units are scheduled to vest on June 24, 2016. In addition, the Restricted Units (including any OP Units into which they may automatically convert) are subject to a holding restriction until June 24, 2017.
- (7) The Restricted Units are scheduled to vest on June 24, 2016. In addition, the Restricted Units (including any OP Units into which they may automatically convert) are subject to a holding restriction until June 24, 2017.

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.