

EQUITY RESIDENTIAL  
Form 4  
December 21, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
SPECTOR GERALD A

(Last) (First) (Middle)  
TWO NORTH RIVERSIDE  
PLAZA, SUITE 400  
(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EQUITY RESIDENTIAL [EQR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/18/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Shares Of Beneficial Interest	12/18/2015		M		88,250	A	\$ 53.5
					113,265	(1)	
						I	Family Trust
Common Shares Of Beneficial Interest	12/18/2015		S		88,250	D	\$ 79.91
					25,015	(1)	
						I	Family Trust
Common Shares Of Beneficial Interest					273,707.0671	D	

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Common Shares Of Beneficial Interest	27,500 <sup>(2)</sup>	I	Family Trust
Common Shares Of Beneficial Interest	57,187 <sup>(3)</sup>	I	Spouse

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.**

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 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)
Non-qualified Stock Option (Right to Buy)	\$ 53.5	12/18/2015		M	88,250	<sup>(4)</sup> 02/08/2017	Common Shares Of Beneficial Interest

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPECTOR GERALD A TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606	X			Vice Chairman

## Signatures

s/ By: Jane Matz,  
Attorney-in-fact

12/21/2015

\_\_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) Represents shares held by the Spector Family Dynasty Trust (the "SFDT"). Mr. Spector is the sole trustee of the SFDT and, as such, may be deemed the beneficial owner of the shares reported herein.
- (2) Represents shares beneficially owned by the Concord Lane Trust. Mr. Spector disclaims beneficial ownership of said shares except to the extent of his pecuniary interest therein.
- (3) Represents shares beneficially owned by Mr. Spector's spouse. Mr. Spector disclaims beneficial ownership of said shares except to the extent of his pecuniary interest therein.
- (4) Represents share options originally scheduled to vest in approximately three equal installments on February 8, 2008, February 8, 2009 and February 8, 2010. The vesting date of the share options originally scheduled to vest on February 8, 2009 and February 8, 2010 was accelerated to November 3, 2008 due to the retirement of the reporting person as an executive officer of the Company.
- (5) The share option grant reported on this line is held by the Spector Family Dynasty Trust (the "SFDT"). Mr. Spector is the sole trustee of the SFDT and, as such, may be deemed the beneficial owner of the share option grant.

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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