EQUITY RESIDENTIAL

Form 4

September 05, 2006

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB** 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SPECTOR GERALD A Issuer Symbol **EQUITY RESIDENTIAL [EQR]** (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Other (specify X_ Officer (give title TWO NORTH RIVERSIDE 07/13/2006 below) below) PLAZA, SUITE 400 Chief Operating Ofcr/EVP (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting CHICAGO, IL 60606 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3, 4 and 5) (Instr. 3) any Code Beneficially Form: Beneficial

| | (Month/Day/Year) | (Instr. 8) Code V | Amount | (A) or (D) | Price | Owned Following Reported Transaction(s) (Instr. 3 and 4) | Direct (D) or Indirect (I) (Instr. 4) | Ownership (Instr. 4) |
|---|------------------|--------------------|--------|------------------|-------|--|--|-------------------------|
| Common Shares of Beneficial Interest | | | | | | 221,849.196 (1) | D | |
| Common Shares of Beneficial Interest | | | | | | 6,946 <u>(2)</u> | I | Children |
| Common Shares of Beneficial Interest | | | | | | 402,754 (3) | I | SERP Account |

| Common Shares of Beneficial Interest | | | | | | 25,015 <u>(4)</u> | I | Spector Family Dynasty Trust |
|---|------------|------|--------|---|------------------|--------------------|---|---------------------------------------|
| Common Shares of Beneficial Interest | 07/13/2006 | G(5) | 462 | D | \$ 45.81 | 216,194 (6) | I | Spouse |
| Common Shares of Beneficial Interest | 09/01/2006 | S | 71,800 | D | \$ 49.6075 | 144,269 (6) | I | Spouse |
| Common Shares of Beneficial Interest | 09/05/2006 | S | 28,200 | D | \$ 49.638 (8) | 116,069 <u>(6)</u> | 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.

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. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|--------------------------------------|---|--|---|---------------------|--------------------|---|----------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Non-Qualified Stock Option (right to buy) | \$ 23.55 | | | | | 02/07/2004 | 02/07/2013 | Common Shares of Beneficial Interest | 76,31 |
| Non-Qualified Stock Option (right to buy) | \$ 25.844 | | | | | 01/18/2002 | 01/18/2011 | Common Shares of Beneficial Interest | 54,74 |
| | \$ 27.2 | | | | | 01/16/2003 | 01/16/2012 | | 165,44 |

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(9-02)

| Non-Qualified Stock Option (right to buy) | | | | Common Shares of Beneficial Interest | |
|---|----------|------------|------------|---|--------|
| Non-Qualified Stock Option (right to buy) | \$ 27.6 | 07/11/2002 | 07/11/2011 | Common Shares of Beneficial Interest | 200,00 |
| Non-Qualified Stock Option (right to buy) | \$ 29.25 | 01/27/2004 | 01/27/2014 | Common Shares of Beneficial Interest | 203,90 |
| Non-Qualified Stock Option (right to buy) | \$ 31.76 | 02/03/2005 | 02/03/2015 | Common Shares of Beneficial Interest | 188,44 |
| Non-Qualified Stock Option (right to buy) | \$ 42.8 | 02/03/2007 | 02/03/2017 | Common Shares of Beneficial Interest | 117,89 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|--------------------------|-------|--|--|
| 1 | Director | 10% Owner | Officer | Other | | |
| SPECTOR GERALD A TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606 | X | | Chief Operating Ofcr/EVP | | | |

Signatures

By: Barbara Shuman, Attorney-in-fact 09/05/2006

**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).
- (9) 76,315 share options reported herein will become exercisable on February 7, 2004; 76,316 share options will become exercisable on February 7, 2005; and 76,316 share options will become exercisable on February 7, 2006.
- (7) Represents the weighted average of individual sales prices within a range of \$49.50 to \$49.90.
- (1) Shares reported on this line are owned directly or are subject to vesting.
- (15) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (8) Represents the weighted average of individual sales prices within a range of \$49.51 to \$49.75.

(11)

Reporting Owners 3

55,148 share options reported herein are currently exercisable; 55,148 share options will become exercisable on January 16, 2004; 55,148 share options will become exercisable on January 16, 2005.

- (10) 103,161 share options reported on this line are currently exercisable; and 51,581 share options will become exercisable on January 18, 2004
- (2) Shares reported on this line are beneficially owned by Mr. Spector as custodian for his minor children. Mr. Spector disclaims beneficial ownership of said shares.
- (5) The share transaction reported on this line was a bona fide gift to a charitable organization.
- (6) Shares reported on this line are beneficially owned by Mr. Spector's spouse. Mr. Spector disclaims beneficial ownership of said shares.
- One-third of the share options reported on this line are exercisable; one-third will become exercisable on July 11, 2003; and one-third will become exercisable on July 11, 2004.
- (3) Shares reported herein are owned by the AST Trust Company, as Trustee of the Equity Residential Supplemental Retirement Plan for the benefit of the reporting person and were acquired through Equity Residential's Employee Share Purchase Plan.
- (13) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.
- (4) Shares reported on this line are held in the Spector Family Dynasty Trust (the "SFDT"). Mr. Spector is the sole trustee of the SFDT and as such, may be demed the beneficial owner of the shares reported herein.
- The share option grant reported on this line is held in 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. Share options reported on this line are exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.

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.