

NEITHERCUT DAVID J
Form 4
February 12, 2007

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 *
NEITHERCUT DAVID J

(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)
02/08/2007

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)
President & CEO

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 | (D) | Price |
| Common Shares of Beneficial Interest | 02/08/2007 | | A ⁽¹⁾ | | 31,892 | A | \$ 0 |
| Common Shares of Beneficial Interest | 02/08/2007 | | F ⁽³⁾ | | 12,379 | D | \$ 53.5 |
| Common Shares of Beneficial Interest | | | | | 2,874 ⁽⁴⁾ | I | Limited Partnership |

Common
Shares of
Beneficial
Interest

139,748 ⁽⁵⁾ I

SERP
Account

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Non-Qualified Stock Option (right to buy) | \$ 20.0938 | | | | | 01/18/2000 | 01/18/2009 | Common Shares of Beneficial Interest | 9 |
| Non-Qualified Stock Option (right to buy) | \$ 21.0625 | | | | | 01/24/2001 | 01/24/2010 | Common Shares of Beneficial Interest | 6 |
| Non-Qualified Stock Option (right to buy) | \$ 23.55 | | | | | 02/07/2004 | 02/07/2013 | Common Shares of Beneficial Interest | 1 |
| Non-Qualified Stock Option (right to buy) | \$ 25.844 | | | | | 01/18/2002 | 01/18/2011 | Common Shares of Beneficial Interest | 6 |
| Non-Qualified Stock Option (right to buy) | \$ 27.2 | | | | | 01/16/2003 | 01/16/2012 | Common Shares of Beneficial Interest | 7 |
| Non-Qualified Stock Option (right to buy) | \$ 27.6 | | | | | 07/11/2002 | 07/11/2011 | Common Shares of Beneficial Interest | 6 |

| Option Type | Exercise Price | Grant Date | Expiration Date | Shares | Notes | Underlying | Option Type | Expiration Date | Interest |
|---|----------------|------------|-----------------|--------|--------|------------|-------------|--------------------------------------|----------|
| Non-Qualified Stock Option (right to buy) | \$ 29.25 | | 01/27/2014 | | | | 01/27/2014 | Common Shares of Beneficial Interest | 1 |
| Non-Qualified Stock Option (right to buy) | \$ 31.76 | | 02/03/2005 | | | | 02/03/2015 | Common Shares of Beneficial Interest | 1 |
| Non-Qualified Stock Option (right to buy) | \$ 42.8 | | 02/03/2007 | | | | 02/03/2017 | Common Shares of Beneficial Interest | 1 |
| Non-Qualified Stock Option (right to buy) | \$ 53.5 | 02/08/2007 | | A | 90,859 | (15) | 02/08/2017 | Common Shares of Beneficial Interest | 9 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| NEITHERCUT DAVID J TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606 | X | | President & CEO | |

Signatures

By: Barbara Shuman, Attorney-in-fact 02/12/2007

 **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).
- (3) Represents withholding of shares for payment of income tax liability incurred upon the vesting of restricted shares.
- (11) 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.
- (6) Share options reported on this line are fully exercisable.
- (1) Represents restricted shares scheduled to vest on February 8, 2010.
- (15) Represents share options scheduled to vest in three equal installments on February 8, 2008, February 8, 2009 and February 8, 2010.
- (9) 45,136 share options reported herein are currently exercisable; and 22,568 share options will become exercisable on January 18, 2004.
- (14) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (7) Share options reported on this line are fully exercisable.
- (2) Direct total includes restricted shares.

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- (13) Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.
- (5) 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.
- (4) Shares reported on this line are beneficially owned by the Benemi Partners, L.P., of which Mr. Neithercut is the general partner.
- (10) 26,655 share options reported herein are currently exercisable; 26,655 share options will become exercisable on January 16, 2004; and 26,655 share options will become exercisable on January 16, 2005.
- (8) 33,662 share options reported herein will become exercisable on February 7, 2004; 33,662 share options will become exercisable on February 7, 2005; 33,663 share options will become exercisable on February 7, 2006.
- (12) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.

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.