

NEITHERCUT DAVID J  
Form 4  
February 23, 2006

**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 \*  
NEITHERCUT DAVID J

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)  
02/22/2006

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares of Beneficial Interest	02/22/2006		S	6,700	D \$ 45.5	121,785 <sup>(1)</sup>	D
Common Shares of Beneficial Interest	02/22/2006		S	100	D \$ 45.62	121,685 <sup>(1)</sup>	D
Common Shares of Beneficial Interest	02/22/2006		S	22	D \$ 45.64	121,663 <sup>(1)</sup>	D

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Common Shares of Beneficial Interest	2,874 <sup>(2)</sup>	I	Limited Partnership
Common Shares of Beneficial Interest	156,608 <sup>(3)</sup>	I	SERP Account

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Non-Qualified Stock Option (right to buy)	\$ 20.0938					01/18/2000	01/18/2009	Common Shares of Beneficial Interest	149,2
Non-Qualified Stock Option (right to buy)	\$ 21.0625					01/24/2001	01/24/2010	Common Shares of Beneficial Interest	65,28
Non-Qualified Stock Option (right to buy)	\$ 23.55					02/07/2004	02/07/2013	Common Shares of Beneficial Interest	100,9
Non-Qualified Stock Option (right to buy)	\$ 25.3438					01/07/2001	01/07/2008	Common Shares of Beneficial Interest	26,20
	\$ 25.844					01/18/2002	01/18/2011		67,70

Option Type	Exercise Price	Grant Date	Expiration Date	Interest Type	Quantity
Non-Qualified Stock Option (right to buy)				Common Shares of Beneficial Interest	
Non-Qualified Stock Option (right to buy)	\$ 27.2	01/16/2003	01/16/2012	Common Shares of Beneficial Interest	79,96
Non-Qualified Stock Option (right to buy)	\$ 27.6	07/11/2002	07/11/2011	Common Shares of Beneficial Interest	65,00
Non-Qualified Stock Option (right to buy)	\$ 29.25	01/27/2004	01/27/2014	Common Shares of Beneficial Interest	116,1
Non-Qualified Stock Option (right to buy)	\$ 31.76	02/03/2005	02/03/2015	Common Shares of Beneficial Interest	139,2
Non-Qualified Stock Option (right to buy)	\$ 42.8	02/03/2007	02/03/2017	Common Shares of Beneficial Interest	125,00

## 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 A. Shuman,  
Attorney-in-fact

02/23/2006

\*\*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).
- (3) Shares reported herein are owned by The Security Trust Company, as Trustee of the Equity Residential Supplemental Retirement Plan for the benefit of the Reporting Person.
- (10) 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.

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- (4) Share options reported on this line are fully exercisable.
- (1) Shares reported on this line are owned directly and some of the shares (including the shares which are subject to the grant award reported herein) are subject to vesting.
- (8) 45,136 share options reported herein are currently exercisable; and 22,568 share options will become exercisable on January 18, 2004.
- (13) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (5) Share options reported on this line are fully exercisable.
- (12) Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.
- (7) Share options reported on this line are fully exercisable.
- (2) Shares reported on this line are beneficially owned by the Benemi Partners, L.P., of which Mr. Neithercut is the general partner.
- (9) 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.
- (6) 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.
- (11) 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.