

EQUITY RESIDENTIAL
Form 4
September 14, 2006

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)

09/13/2006

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 or Price | | |
| Common Shares of Beneficial Interest | 09/13/2006 | | M | | \$ 20.0938 | 171,663 ⁽¹⁾ | D |
| Common Shares of Beneficial Interest | 09/13/2006 | | S | | \$ 51.0872 ⁽²⁾ | 121,663 ⁽¹⁾ | D |
| Common Shares of Beneficial Interest | | | | | | 2,874 ⁽³⁾ | I Limited Partnership |

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Common
Shares of
Beneficial
Interest

159,430 ⁽⁴⁾ 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 Security (Instr. 3 and 4) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|--------------------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| 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 |
| Non-Qualified Stock Option (right to buy) | \$ 29.25 | | | | | 01/27/2004 | 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) | \$ 20.0938 | 09/13/2006 | M | 50,000 | 01/18/2000 | 01/18/2009 | Common Shares of Beneficial Interest | 5 |

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

09/14/2006

__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) 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.
- (13) 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.
- (7) 45,136 share options reported herein are currently exercisable; and 22,568 share options will become exercisable on January 18, 2004.
- (12) 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.
- (2) Represents the weighted average of individual sales prices within a range of \$50.98 to \$51.15.
- (11) Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.
- (4) 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.
- (3) Shares reported on this line are beneficially owned by the Benemi Partners, L.P., of which Mr. Neithercut is the general partner.
- (8)

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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.
- (10) 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.

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