

SPECTOR GERALD A  
Form 4  
March 02, 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 \*  
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)  
02/28/2007

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)  
Chief Operating Ofcr/EVP

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Shares of Beneficial Interest					270,901.196 <sup>(1)</sup>	D	
Common Shares of Beneficial Interest					6,946 <sup>(2)</sup>	I	Children
Common Shares of Beneficial Interest	02/28/2007		A		2,316	A	\$ 43.17
					405,070 <sup>(3)</sup>	I	SERP Account

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Common Shares of Beneficial Interest	25,015 <sup>(4)</sup>	I	Spector Family Dynasty Trust
Common Shares of Beneficial Interest	108,349 <sup>(5)</sup>	I	Spouse

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 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	51,31
Non-Qualified Stock Option (right to buy)	\$ 25.844					01/18/2002	01/18/2011	Common Shares of Beneficial Interest	54,74
Non-Qualified Stock Option (right to buy)	\$ 27.2					01/16/2003	01/16/2012	Common Shares of Beneficial Interest	165,4
Non-Qualified Stock Option (right to buy)	\$ 27.6					07/11/2002	07/11/2011	Common Shares of Beneficial Interest	200,00
	\$ 29.25					01/27/2004	01/27/2014		203,90



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- (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.
- (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.
- (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.
- (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 deemed the beneficial owner of the shares reported herein.
- (11) 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.