ROSENBERG SHELI Z

Form 4

February 10, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

3235-0287

Expires:

January 31, 2005

0.5

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

may continue. See Instruction

1(b).

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 AdROSENBER	Symbol	2. Issuer Name and Ticker or Trading Symbol EQUITY RESIDENTIAL [EQR]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)	(First) (M	iddle) 3. Date of	3. Date of Earliest Transaction			(Clicc	k an applicable	,		
TWO NORT	(Month/Da	(Month/Day/Year) 02/06/2009				_X_ Director Officer (give below)		Owner er (specify		
(Street) 4.			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
Filed(Month/)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
CHICAGO,	IL 60606									
(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)	ion Date, if TransactionAcquired (A) or Code Disposed of (D) //Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or))	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)		
Common Shares Of Beneficial	02/06/2009		A	1,625 (1)	A	\$0	204,009.7915 (2)	D		

Common

Interest

Shares Of **SERP** 53,419.862 (3) I Beneficial Account Interest

Common Shares Of 66,022.5944 (4) I Spouse Beneficial

Interest

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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. Transactio Code (Instr. 8)	5. Number of orDerivative 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 Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sl
Non-qualified Stock Option (Right to Buy)	\$ 23.07	02/06/2009		A	11,098	<u>(5)</u>	02/06/2019	Common Shares Of Beneficial Interest	11,

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ROSENBERG SHELI Z TWO NORTH RIVERSIDE PLAZA, SUITE 600 X CHICAGO, IL 60606

Signatures

s/ By: Yasmina Duwe, Attorney-in-fact 02/10/2009

**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).
- (1) Represents restricted shares scheduled to vest on February 6, 2012.
- (2) Direct total includes restricted shares of the Company scheduled to vest in the future along with shares acquired through dividend reinvestments.
- (3) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person, and includes shares acquired through dividend reinvestments.
- (4) Represents shares beneficially owned by Ms. Rosenberg's spouse. Ms. Rosenberg disclaims beneficial ownership of the shares owned by her spouse.

Reporting Owners 2

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(5) Represents share options scheduled to vest in approximately three equal installments on February 6, 2010, February 6, 2011 and February 6, 2012.

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.