

DUNCAN BRUCE W  
Form 4  
January 05, 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 \*  
DUNCAN BRUCE W

(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)  
01/02/2006

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)  
Chief Executive Officer

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	(A) or (D)	Price			
Common Shares of Beneficial Interest	01/02/2006		A <sup>(1)</sup>		17,239	A	\$ 0	210,074 <sup>(2)</sup>	D	
Common Shares of Beneficial Interest	01/02/2006		A <sup>(1)</sup>		72,524	A	\$ 0	282,598 <sup>(2)</sup>	D	
Common Shares of Beneficial Interest	01/02/2006		A <sup>(1)</sup>		15,828	A	\$ 0	32,907 <sup>(3)</sup>	I	SERP Account

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Common Shares of Beneficial Interest	01/02/2006	A <sup>(1)</sup>	6,985	A	\$ 0	39,892 <sup>(3)</sup>	I	SERP Account
Common Shares of Beneficial Interest	01/02/2006	A <sup>(1)</sup>	15,470	A	\$ 0	55,362 <sup>(3)</sup>	I	SERP Account
Common Shares of Beneficial Interest	01/02/2006	A <sup>(1)</sup>	17,632	A	\$ 0	72,994 <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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(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
Non-Qualified Stock Option (right to buy)	\$ 23.55					02/07/2004 02/07/2013	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 29.25					01/27/2004 01/27/2014	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 31.76					02/03/2005 02/03/2015	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 39.99	01/02/2006		A	247,254	01/03/2006 01/03/2016	Common Shares of Beneficial Interest

Non-Qualified Stock Option (right to buy)	\$ 39.99	01/02/2006	A	42,614	01/02/2006	01/02/2016	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0				03/14/2002	08/08/1988	Common Shares of Beneficial Interest

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNCAN BRUCE W TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606	X		Chief Executive Officer	

## Signatures

By: Barbara Shuman, 01/05/2006  
Attorney-in-fact

\_\_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).
- (7) Share options reported on this line are fully exercisable.
- (9) OP Units reported herein are indirectly held by Mr. Duncan in the Bruce W. Duncan Revocable Trust under trust agreement dated July 29, 1993.
- (8) Share options reported on this line are fully exercisable.
- (1) Restricted shares awarded on January 2, 2006 and vested in full as of January 3, 2006.
- (4) Share options reported on this line are fully exercisable.
- (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.  
Included in Mr. Duncan's directly held shares are 183,763 restricted shares which were previously reported on Form 4s to reflect the following grants: February 7, 2003 for 35,644; January 27, 2004 for 65,705 and February 3, 2005 for 82,414. The 183,763 restricted shares have vested in full as of December 31, 2005.
- (5) Share options reported on this line are fully exercisable.
- (6) Share options reported on this line are fully exercisable.

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.