SPECTOR GERALD A

Form 4

February 07, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

	address of Reporti GERALD A	ng Person *	Symbol		Ticker or]	5. Relationship of Issuer		
(Last)	(First)	(Middle)	3. Date of		ransaction				k all applicable	
TWO NOR' PLAZA, SU	ГН RIVERSII ЛТЕ 400	ЭE	(Month/D 01/31/20	•				_X_ Director _X_ Officer (give below) Chief O ₁		Owner er (specify
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
CHICAGO,	IL 60606							Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table	e I - Non-l	Derivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Execut any	emed ion Date, if n/Day/Year)	Code (Instr. 8)	4. Securi for(A) or Di (Instr. 3,	(A) or	of (D) 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)
Common Shares of	01/31/2006			Code V $A^{(1)}$	Amount 11,040	(D)	Price	158,061 (2)	D	
Beneficial Interest	01/31/2000			· · <u> </u>	11,010	71	39.99	130,001	D	
Common Shares of Beneficial Interest	02/03/2006			A(3)	34,871	A	\$ 42.8	192,932 (2)	D	
Common Shares of Beneficial Interest								6,697 <u>(4)</u>	I	Children

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Common Shares of Beneficial Interest	01/31/2006	A	11,041	A	\$ 39.99	407,025 (5)	I	SERP Account
Common Shares of Beneficial Interest						241,871 (6)	I	Spouse

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sec (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)	\$ 25.844						01/18/2002	01/18/2011	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
Non-Qualified Stock Option (right to buy)	\$ 27.6						07/11/2002	07/11/2011	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

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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)	\$ 42.8	02/03/2006	A	117,896	02/03/2007	02/03/2017	Common Shares of Beneficial Interest

Reporting Owners

Reporting Owner Name / Address	Keiationsnips					
,	Director	10% Owner	Officer	Other		
SPECTOR GERALD A						
TWO NORTH RIVERSIDE PLAZA, SUITE 400	X		Chief Operating Ofcr/EVP			
CHICAGO, IL 60606						

Signatures

By: Barbara Shuman, Attorney-in-fact 02/07/2006

**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).
- (7) 76,315 share options reported herein will become exercisable on February 7, 2004; 76,316 share options will become exercisable on February 7, 2005; and 76,316 share options will become exercisable on February 7, 2006.
- (5) 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.
- (2) Shares reported on this line are owned directly and are subject to vesting.
- (13) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (9) 55,148 share options reported herein are currently exercisable; 55,148 share options will become exercisable on January 16, 2004; 55,148 share options will become exercisable on January 16, 2005.
- (8) 103,161 share options reported on this line are currently exercisable; and 51,581 share options will become exercisable on January 18, 2004.
- (4) Shares reported on this line are beneficially owned by Mr. Spector as custodian for his minor children. Mr. Spector disclaims beneficial ownership of said shares.
- (6) Shares reported on this line are beneficially owned by Mr. Spector's spouse. Mr. Spector disclaims beneficial ownership of said shares.
- 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.
- Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.
- (3) The Restricted shares reported in this grant are scheduled to vest on February 3, 2009.
- (1) The Restricted shares reported in this grant are scheduled to vest in two equal installments on January 3, 2007 and January 3, 2008.

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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 (12) 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.