

EQUITY RESIDENTIAL  
Form 4  
May 16, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
EVANS STEPHEN O

(Last) (First) (Middle)

5825 E. STARLIGHT WAY

(Street)

PARADISE VALLEY, AZ 85253

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EQUITY RESIDENTIAL [EQR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/12/2006

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)

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)
Common Shares of Beneficial Interest				(A) or (D)	Price		
Common Shares of Beneficial Interest					14,340.75	D	
Common Shares of Beneficial Interest					100,000 <sup>(1)</sup>	I	Evans Family LLC
Common Shares of Beneficial Interest	05/12/2006		A	470	A \$ 36.47	I	SERP

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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. 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)	\$ 22.9688					11/16/2000	05/16/2010	Common Shares of Beneficial Interest	3,33
Non-Qualified Stock Option (right to buy)	\$ 23.55					08/07/2003	02/07/2013	Common Shares of Beneficial Interest	5,92
Non-Qualified Stock Option (right to buy)	\$ 25.865					11/15/2001	05/15/2011	Common Shares of Beneficial Interest	10,0
Non-Qualified Stock Option (right to buy)	\$ 27.2					01/17/2003	01/17/2012	Common Shares of Beneficial Interest	5,00
Non-Qualified Stock Option (right to buy)	\$ 29.25					01/27/2004	01/27/2014	Common Shares of Beneficial Interest	5,53
Non-Qualified Stock Option (right to buy)	\$ 31.76					02/03/2005	02/03/2015	Common Shares of Beneficial Interest	4,74
Non-Qualified Stock Option	\$ 42.8					08/03/2006	02/03/2016	Common Shares of	4,44

(right to buy)

Operating Partnership Units

\$ 0

12/23/1997 08/08/1988

Beneficial Interest

Common Shares of Beneficial Interest

35,5

Operating Partnership Units

\$ 0

12/23/1997 08/08/1988

Common Shares of Beneficial Interest

1,133

Operating Partnership Units

\$ 0

12/23/1997 08/08/1988

Common Shares of Beneficial Interest

4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVANS STEPHEN O 5825 E. STARLIGHT WAY PARADISE VALLEY, AZ 85253			X	

## Signatures

By: Barbara Shuman,  
Attorney-in-fact

05/16/2006

\_\_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).
- (3) Share options reported on this line are fully exercisable.
- (10) Shares or OP Units reported on this line are beneficially owned by The Evans Family Limited Liability Company, of which Mr. Evans serves as the manager.
- (6) 3,333 share options reported herein are exercisable; 1,667 will become exercisable on January 17, 2004.
- (5) 6,668 share options reported herein are currently exercisable; and 3,332 share options will become exercisable on May 15, 2003.
- (12) OP Units reported on this line are beneficially owned by The Evans Family Revocable Trust (Trust), of which Mr. Evans serves as the trustee. Prior to the conversion of the OP Units into shares The Evans Family Revocable Trust assigned all interest in the shares to Evans Holdings Limited Partnership (Evans Holdings), of which Mr. Evans is the president.
- (4) 1,974 share options reported herein will become exercisable on February 7, 2004; 1,974 share options will become exercisable on February 7, 2005; and 1,973 share options will become exercisable on February 7, 2006.
- (9) Share options reported on this line will become exercisable in three equal installments on August 3, 2006; February 3, 2007 and February 3, 2008.
- (7) Share options reported on this line will become exercisable in three equal installments on July 27, 2004; January 27, 2005 and January 27, 2006.

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- (2) 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.
- (8) Share options reported on this line will become exercisable in three equal installments on August 3, 2005; February 3, 2006 and February 3, 2007.  
OP Units reported on this line are beneficially owned by EW Investments Limited Partnership (EW Investments), of which Mr. Evans serves as a general partner and has a 50% ownership interest. As such, Mr. Evans may be deemed the beneficial owner of approximately 50% of the common shares of the OP Units beneficially owned by EW Investments. Mr. Evans disclaims beneficial ownership of the other 50% interest in such common shares and OP Units, which are beneficially owned by other persons.
- (11) Shares or OP Units reported on this line are beneficially owned by The Evans Family Limited Liability Company, of which Mr. Evans serves as the manager.

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.