

EQUITY RESIDENTIAL
Form 4
May 06, 2008

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 *
NEITHERCUT DAVID J

(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)
05/02/2008

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)
President & CEO

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)
			Code	V	Amount	(D)	Price
Common Shares of Beneficial Interest	05/02/2008		M		40,000	A	\$ 20.0938
Common Shares of Beneficial Interest	05/02/2008		S		3,600	D	\$ 44
Common Shares of Beneficial Interest	05/02/2008		S		400	D	\$ 44.01

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Common Shares of Beneficial Interest	05/02/2008	S	500	D	\$ 44.02	242,427 ⁽¹⁾	D	
Common Shares of Beneficial Interest	05/02/2008	S	500	D	\$ 44.0225	241,927 ⁽¹⁾	D	
Common Shares of Beneficial Interest	05/02/2008	S	19,600	D	\$ 44.025	222,327 ⁽¹⁾	D	
Common Shares of Beneficial Interest	05/02/2008	S	1,200	D	\$ 44.03	221,127 ⁽¹⁾	D	
Common Shares of Beneficial Interest	05/02/2008	S	5,400	D	\$ 44.04	215,727 ⁽¹⁾	D	
Common Shares of Beneficial Interest	05/02/2008	S	8,800	D	\$ 44.045	206,927 ⁽¹⁾	D	
Common Shares of Beneficial Interest						1,964.4802 ⁽²⁾	I	401(k) Plan
Common Shares of Beneficial Interest						2,874 ⁽³⁾	I	Family Limited Partnership
Common Shares of Beneficial Interest						11,846 ⁽⁴⁾	I	Grantor Trust (fbo daughter)
Common Shares of Beneficial Interest						11,846 ⁽⁵⁾	I	Grantor Trust (fbo son)
Common Shares of Beneficial Interest						140,465.5595 ⁽⁶⁾	I	SERP Account

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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 Security (Instr. 3 and 4)	8. Date Exercisable	9. Expiration Date	10. Title	11. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 20.0938	05/02/2008		M	40,000	(7)	01/18/2009			Common Shares of Beneficial Interest	40

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEITHERCUT DAVID J TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606	X		President & CEO	

Signatures

By: Yasmina Duwe,
Attorney-in-fact
Date: 05/06/2008

**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) Direct total includes restricted shares of the Company scheduled to vest in the future.
- (2) Represents shares acquired through profit sharing contributions and dividend reinvestment activity in the reporting person's account with the Equity Residential Advantage 401(k) Retirement Savings Plan, a plan qualified under Section 401(k) of the Internal Revenue Code of 1986, as amended. Such shares represent acquisitions through April 14, 2008.
- (5) Represents shares beneficially owned by a trust for the benefit of the reporting person's son. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for

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any other purpose.

- (4) Represents shares beneficially owned by a trust for the benefit of the reporting person's daughter. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (6) Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- (3) Represents shares beneficially owned by a family limited partnership, of which the reporting person is the general partner.
- (7) Represents share options scheduled to vest in approximately three equal installments on January 18, 2000, January 18, 2001 and January 18, 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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