EQUITY RESIDENTIAL

Form 4

August 07, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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See Instruction

if no longer

Check this box

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)

1. Name and Address of Reporting Person * ALEXANDER JOHN W

2. Issuer Name and Ticker or Trading Symbol

EQUITY RESIDENTIAL [EQR]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

_X__ Director

Officer (give title

(Check all applicable)

10% Owner _ Other (specify

MALLARD CREEK CAPITAL PARTNERS, 200 SOUTH TRYON **STREET**

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

(Month/Day/Year)

08/05/2008

X Form filed by One Reporting Person Form filed by More than One Reporting

CHARLOTTE, NC 28202

(City)	(State)	(Zip) Tabl	le I - Non-l	Derivative	Secur	rities Acquir	ed, Disposed of, o	r 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. Securit or Dispos (Instr. 3, 4	ed of		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			Code V	Amount	(D)	Price	(III3ti: 5 and 4)		
Shares of Beneficial Interest	08/05/2008		M	10,000	A	\$ 23.375	63,886.64 (1)	D	
Common Shares of Beneficial Interest	08/05/2008		S	10,000	D	\$ 46.8215 (2)	53,886.64 (1)	D	
Common Shares of Beneficial							36,839.7508 (3)	I	SERP Account

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Interest

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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 or 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 Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Non-Qualified Stock Option (right to buy)	\$ 23.375	08/05/2008		M	10,000	<u>(4)</u>	05/17/2009	Common Shares of Beneficial Interest	10

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other

ALEXANDER JOHN W MALLARD CREEK CAPITAL PARTNERS 200 SOUTH TRYON STREET CHARLOTTE, NC 28202



Date

Signatures

By: Yasmina Duwe,

Attorney-in-fact 08/07/2008

**Signature of Reporting Person

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).

The price represents the weighted average price of the shares sold. The shares were sold within a range of \$46.82 to \$46.83. The reporting person will provide, upon request by the SEC staff, the issuer, or any security holder of the issuer, full information regarding the number of shares sold at each separate price.

(4)

Reporting Owners 2

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Represents share options scheduled to vest in approximately three equal installments on November 17, 1999, May 17, 2000, and May 17, 2001.

- (1) Direct total includes restricted shares of the Company scheduled to vest in the future.
- (3) Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.

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.