EQUITY RESIDENTIAL

Form 4

November 04, 2008

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB** 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **ZELL SAMUEL** Issuer Symbol **EQUITY RESIDENTIAL [EQR]** (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Officer (give title __X_ Other (specify TWO NORTH RIVERSIDE 11/03/2008 below) below) PLAZA, SUITE 600 Chairman of the Board (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting CHICAGO, IL 60606 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned re of ial hip

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transa Code (Instr.	8)	onDisposed o	ecurities Acquired (A) or posed of (D) tr. 3, 4 and 5) (A) or or mount (D) Price		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		7. Nature Indirect Beneficia Ownersh (Instr. 4)
Common Shares of Beneficial Interest	04/14/2008	G	V		D	\$ 0	1,557,242.6701 (1)	D	
Common Shares of Beneficial Interest	11/03/2008	M		300,000	A	\$ 20.0938	1,886,306.502 (1)	D	
Common Shares of Beneficial Interest	11/03/2008	M		10,000	A	\$ 23.375	1,896,306.502 (1)	D	

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Common Shares of Beneficial Interest							600 (2)	I	By Spouse, Trustee for Helen Zell Revocable Trust
Common Shares of Beneficial Interest							1,206,968 (3)	I	Samstock, L.L.C.
Common Shares of Beneficial Interest							22,056.31 (4)	I	Samuel Zell Revocable Trust
Common Shares of Beneficial Interest							415,837.9189 (5)	I	SERP Account
Common Shares of Beneficial Interest							1,246 <u>(6)</u>	I	SZ JoAnn Trust
Common Shares of Beneficial Interest							1,246 <u>(7)</u>	I	SZ Kellie Trust
Common Shares of Beneficial Interest							1,246 (8)	I	SZ Matthew Trust
Common Shares of Beneficial Interest	04/14/2008	G	V	V 76,747	A	\$ 0	136,747 (9)	I	Zell Family Foundation

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amou
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Secur
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or		

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	Derivative Security				osed of (D) r. 3, 4, and				
			Code '	V (A)	(D)	Date Exercisable	Expiration Date	Title	Aı Nı Sh
Non-Qualified Stock Option (right to buy)	\$ 20.0938	11/03/2008	M		300,000	(10)	01/18/2009	Common Shares of Beneficial Interest	30
Non-Qualified Stock Option (right to buy)	\$ 23.375	11/03/2008	M		10,000	(10)	05/17/2009	Common Shares of Beneficial Interest	1

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
ZELL SAMUEL TWO NORTH RIVERSIDE PLAZA SUITE 600 CHICAGO, IL 60606	X			Chairman of the Board				

Date

Signatures

By: Yasmina Duwe,

Attorney-in-fact 11/04/2008

**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).
- Shares reported herein are beneficially owned by the Helen Zell Revocable Trust (HZRT). Mr. Zell's spouse, Helen Zell, is the trustee of HZRT. Mr. Zell disclaims beneficial ownership of the shares reported as beneficially owned by him except to the extent of his pecuniary interest therein.
- Shares reported herein are beneficially owned by the SZ Matthew Trust (SZMT), of which Chai Trust Company, L.L.C. (Chai Trust) is the sole Trustee. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell is beneficiary of the SZMT and, as such, Mr. Zell may be deemed the beneficial owner of the shares reported herein.
- (9) Shares reported herein are beneficially owned by the Zell Family Foundation (Foundation). Mr. Zell is a director of the Foundation and does not have a pecuniary interest in such shares.
 - Shares reported herein are beneficially owned by Samstock, L.L.C. (Samstock). The sole member of Samstock is SZ Investments, L.L.C. (SZ). The managing member of SZ is Zell General Partnership, Inc. (Zell GP). Sam Investment Trust (SIT) is the sole
- (3) stockholder of Zell GP, and Chai Trust Company, L.L.C. (Chai Trust) is the trustee of SIT. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (4) Mr. Zell is sole trustee and beneficiary of the Samuel Zell Revocable Trust, and, as such, he may be deemed the beneficial owner of the shares reported herein.

(6)

Reporting Owners 3

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Shares reported herein are beneficially owned by the SZ JoAnn Trust (SZJT), of which Chai Trust Company, L.L.C. (Chai Trust) is the sole Trustee. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell is beneficiary of SZJT and, as such, Mr. Zell may be deemed the beneficial owner of the shares reported herein.

- (1) Direct total includes restricted shares of the Company scheduled to vest in the future along with shares acquired through dividend reinvestments.
- (5) Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- Shares reported herein are beneficially owned by the SZ Kellie Trust (SZKT), of which Chai Trust Company, L.L.C. (Chai Trust) is the sole Trustee. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell is beneficiary of the SZKT and, as such, Mr. Zell may be deemed the beneficial owner of the shares reported herein.
- (10) 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.