Form 4												
November 0										0	MB APPRC	VAI
FORM	<b>4</b> UNITED	STATES				AND EXC , D.C. 205		IGE COM	IMISSION	OMB Numl	32	35-0287
Check th if no lon subject t Section Form 4 c	ger o <b>STATEN</b> 16. or		F CHAN	Expir Estim burde	lan							
Form 5 obligatic may con <i>See</i> Instr 1(b).	tinue. Section 17(	(a) of the	Public U	tility ]	Hol	ne Securiti ding Com t Company	pany	Act of 193	et of 1934, 35 or Section			
(Print or Type	Responses)											
1. Name and A ZELL SAM	Address of Reporting	Person <u>*</u>	Symbol			<b>d</b> Ticker or T		Issu	elationship of I er	Reporti	ng Person(s)	to
(Last)	(First) (I	Middle)				DENTIAL Transaction	[EQR	()	(Check	c all applicable)		
(Month/ TWO NORTH RIVERSIDE 11/03/ PLAZA, SUITE 600				Day/Ye		Tansaction		X  belo	Director 10% Owner Officer (give titleX Other (specify w) below) Chairman of the Board			
(Street) 4. If Am Filed(Mo						ate Original r)		App _X_	dividual or Joint/Group Filing(Check icable Line) Form filed by One Reporting Person Form filed by More than One Reporting			
(City)	(State)	(Zip)	Tab	lo I - N	on-I	Darivativa S	ocurit	Pers	d, Disposed of,	or Bo	oficially Ou	ned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		ed Date, if	3.	actic		es Acqu f (D)	uired (A) or	5. Amount of Securities Beneficially C Following Re Transaction(s)	) wned ported	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	Amount	or (D)	Price	(Instr. 3 and 4	)	(I) (Instr. 4)	
Common Shares of Beneficial Interest	04/14/2008			G		76,747	D	\$0	1,557,242.6 (1)	5701	D	
Common Shares of Beneficial Interest	11/03/2008			М		300,000	A	\$ 20.0938	1,886,306.5 (1)	502	D	
Common Shares of Beneficial Interest	11/03/2008			М		10,000	A	\$ 23.375	1,896,306.5 (1)	502	D	

Common Shares of Beneficial Interest							600 <u>(2)</u>	I	By Spouse, Trustee for Helen Zell Revocable Trust
Common Shares of Beneficial Interest							1,206,968 <u>(3)</u>	I	Samstock, L.L.C.
Common Shares of Beneficial Interest							22,056.31 <u>(4)</u>	Ι	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 <u>(8)</u>	I	SZ Matthew Trust
Common Shares of Beneficial Interest	04/14/2008	G	V	√ 76,747	А	\$ 0	136,747 <u>(9)</u>	I	Zell Family Foundation

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

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

# 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		

	Derivative Security		Disposed of (D) (Instr. 3, 4, and 5)							
			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Aı Nı Sh
Non-Qualified Stock Option (right to buy)	\$ 20.0938	11/03/2008	М			300,000	(10)	01/18/2009	Common Shares of Beneficial Interest	3
Non-Qualified Stock Option (right to buy)	\$ 23.375	11/03/2008	М			10,000	(10)	05/17/2009	Common Shares of Beneficial Interest	1

### **Reporting Owners**

Reporting Owner Name / Address	Relationships								
Treporting of the Council Council	Director	10% Owner	Officer	Other					
ZELL SAMUEL TWO NORTH RIVERSIDE PLAZA SUITE 600 CHICAGO, IL 60606	Х			Chairman of the Board					
Signatures									
By: Yasmina Duwe, Attorney-in-fact	11/04/	2008							
**Signature of Reporting Person	Da	ite							

## **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
   (2) 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)

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.