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EQUITY RESIDENTIAL

Form 4

Interest Common Shares of

Beneficial Interest

November 05, 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 SPECTOR GERALD A Issuer Symbol **EQUITY RESIDENTIAL [EQR]** (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction X_ Director (Month/Day/Year) 10% Owner _X_ Other (specify Officer (give title TWO NORTH RIVERSIDE 11/03/2008 below) below) PLAZA, SUITE 400 Vice Chairman (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 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) Owned Following Direct (D) Ownership (Instr. 8) Reported or Indirect (Instr. 4) (A) Transaction(s) (I) or (Instr. 3 and 4) (Instr. 4) Amount (D) Price Common Shares of 358,926.2037 D 10/14/2008 V 25,000 \$0 Α Beneficial (1) Interest Common Shares of 48,924 312,020,0891 \$ D 11/03/2008 F D **Beneficial** (2) 32.97

Children

6,946 ⁽³⁾

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Common Shares of Beneficial Interest								417,907.7803 (4)	I	SERP Account
Common Shares of Beneficial Interest								25,015 <u>(5)</u>	I	Spector Family Dynasty Trust
Common Shares of Beneficial Interest	10/14/2008	G	,	V	25,000	D	\$ 0	65,577 <u>(6)</u>	I	Spouse

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.

Relationships

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transact	5. iorNumber	6. Date Exer Expiration D		7. Titl Amou		8. Price of Derivative	9. Nu Deriv
Security	or Exercise		any	Code	of	(Month/Day	/Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)	Bene
	Derivative		•		Securities	S		(Instr.	3 and 4)		Owne
	Security				Acquired			Ì			Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date	Expiration	Title	Number		
						Exercisable	Date	Titie	of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address						
	Director	10% Owner	Officer	Other		
SPECTOR GERALD A						
TWO NORTH RIVERSIDE PLAZA, SUITE 400	X			Vice Chairman		
CHICAGO, IL 60606						

Reporting Owners 2

Signatures

By: Yasmina Duwe, Attorney-in-fact

11/05/2008

**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).
- (3) Shares reported on this line are beneficially owned by Mr. Spector as custodian for his minor children. Mr. Spector disclaims beneficial ownership of said shares.
- (4) Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person, and includes shares acquired through dividend reinvestments.
- (6) Shares reported on this line are beneficially owned by Mr. Spector's spouse. Mr. Spector disclaims beneficial ownership of said shares.
- (1) Direct total includes restricted shares of the Company scheduled to vest in the future along with shares transferred from the reporting person's 401(k) account.
- (5) Shares reported on this line are held in the Spector Family Dynasty Trust (the "SFDT"). Mr. Spector is the sole trustee of the SFDT and as such, may be demed the beneficial owner of the shares reported herein.
- (2) Represents the withholding of shares for the payment of tax liability incurred upon the vesting of restricted shares.

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.

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