

EQUITY RESIDENTIAL  
Form 4  
November 16, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
ROSENBERG SHELI Z

(Last) (First) (Middle)

TWO NORTH RIVERSIDE  
PLAZA, SUITE 600

(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)  
11/14/2006

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)

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 (A) or (D) Price   |   |  |   |
| Common Shares of Beneficial Interest |                                      |  |                                |   | 178,759.686   | D  |   |
| Common Shares of Beneficial Interest | 11/14/2006                           |  | A <sup>(1)</sup>               | 450.346 A \$ 43.3   | 48,054.617 <sup>(2)</sup>   | I  | SERP Account  |
| Common Shares of Beneficial Interest |                                      |  |                                |   | 68,025 <sup>(3)</sup>   | I  | Spouse  |

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

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(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 Securities (Instr. 3 and 4) |                                      |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy)  | \$ 22.9688   |                                      |  |                                |   | 11/16/2000   | 05/16/2010  | Common Shares of Beneficial Interest | 10,000                     |
| Non-Qualified Stock Option (right to buy)  | \$ 23.375  |                                      |  |                                |   | 05/17/2001   | 05/17/2009  | Common Shares of Beneficial Interest | 10,000                     |
| Non-Qualified Stock Option (right to buy)  | \$ 23.55   |                                      |  |                                |   | 08/07/2003   | 02/07/2013  | Common Shares of Beneficial Interest | 5,921                      |
| Non-Qualified Stock Option (right to buy)  | \$ 24.625  |                                      |  |                                |   | 05/14/2000   | 05/14/2008  | Common Shares of Beneficial Interest | 10,000                     |
| Non-Qualified Stock Option (right to buy)  | \$ 25.75   |                                      |  |                                |   | 01/28/2000   | 01/28/2007  | Common Shares of Beneficial Interest | 10,000                     |
| Non-Qualified Stock Option (right to buy)  | \$ 25.865  |                                      |  |                                |   | 11/15/2001   | 05/15/2011  | Common Shares of Beneficial Interest | 10,000                     |
|  | \$ 27.2  |                                      |  |                                |   | 01/17/2003   | 01/17/2012  |                                      | 5,000                      |

|   |          |            |            |   |       |
|---|----------|------------|------------|---|-------|
| Non-Qualified<br>Stock Option<br>(right to buy) |          |            |            | Common<br>Shares of<br>Beneficial<br>Interest |       |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 29.25 | 01/27/2004 | 01/27/2014 | Common<br>Shares of<br>Beneficial<br>Interest | 5,532 |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 31.76 | 02/03/2005 | 02/03/2015 | Common<br>Shares of<br>Beneficial<br>Interest | 4,743 |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 42.8  | 08/03/2006 | 02/03/2016 | Common<br>Shares of<br>Beneficial<br>Interest | 4,445 |
| Operating<br>Partnership<br>Units               | \$ 0     | 08/12/1993 | 08/08/1988 | Common<br>Shares of<br>Beneficial<br>Interest | 3,056 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ROSENBERG SHELI Z<br>TWO NORTH RIVERSIDE PLAZA<br>SUITE 600<br>CHICAGO, IL 60606 | X             |           |         |       |

## Signatures

By: Barbara Shuman,  
Attorney-in-fact

11/16/2006

\_\_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).
- (8) Share options reported on this line are fully exercisable.
- (1) Shares reported on this line were purchased by Ms. Rosenberg through the Equity Residential Employee Share Purchase Plan on November 14, 2006.
- (11) Share options reported on this line will become exercisable in three equal installments on July 27, 2004; January 27, 2005 and January 27, 2006.
- (7) Share options reported on this line are fully exercisable.
- (4) Share options reported on this line are fully exercisable.

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- (6) 1,974 share options reported herein will become exercisable on February 7, 2004; 1,974 share options will become exercisable on February 7, 2005; and 1,973 share options will become exercisable on February 7, 2006.
- (10) 3,333 share options reported herein are exercisable; 1,667 will become exercisable on January 17, 2004.
- (2) Shares reported herein are owned by the AST Trust Company, as Trustee of the Equity Residential Supplemental Retirement Plan for the benefit of the reporting person and were acquired through Equity Residential's Employee Share Purchase Plan.
- (3) Shares reported herein are beneficially owned by Ms. Rosenberg's spouse. Ms. Rosenberg disclaims beneficial ownership of the shares owned by her spouse.
- (13) Share options reported on this line will become exercisable in three equal installments on August 3, 2006; February 3, 2007 and February 3, 2008.
- (9) 6,668 share options reported herein are currently exercisable; and 3,332 share options will become exercisable on May 15, 2003.
- (12) Share options reported on this line will become exercisable in three equal installments on August 3, 2005; February 3, 2006 and February 3, 2007.
- (5) 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.

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