

EQUITY RESIDENTIAL  
Form 4  
December 11, 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 \*  
ZELL SAMUEL

(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)  
12/08/2006

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)  
Chairman of the Board

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 or Price		
Common Shares of Beneficial Interest	12/08/2006		M		200,000 A \$ 20.75	D	
Common Shares of Beneficial Interest	12/08/2006		M		10,000 A \$ 25.75	D	
Common Shares of Beneficial Interest					600 <sup>(1)</sup>	I	By Spouse, Trustee for Helen Zell Revocable

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Common Shares of Beneficial Interest	1,206,968 <sup>(2)</sup>	I	Trust
Common Shares of Beneficial Interest	22,056 <sup>(3)</sup>	I	Samstock, L.L.C.
Common Shares of Beneficial Interest	362,434.911 <sup>(4)</sup>	I	Samuel Zell Revocable Trust
Common Shares of Beneficial Interest	1,246 <sup>(5)</sup>	I	SERP Account
Common Shares of Beneficial Interest	1,246 <sup>(6)</sup>	I	SZ JoAnn Trust
Common Shares of Beneficial Interest	1,246 <sup>(7)</sup>	I	SZ Kellie Trust
Common Shares of Beneficial Interest	1,246 <sup>(7)</sup>	I	SZ Matthew Trust
Common Shares of Beneficial Interest	60,000 <sup>(8)</sup>	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.**

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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 Security (Instr. 3 and 4)			
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	A	N

Non-Qualified Stock Option (right to buy)	\$ 17.4375	05/12/1996	05/12/2004	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 20.0938	01/18/2000	01/18/2009	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 21.0625	01/24/2001	01/24/2010	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 22.9688	11/16/2000	05/16/2010	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 23.375	05/17/2001	05/17/2009	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 23.55	08/07/2003	02/07/2013	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 24.625	05/14/2000	05/14/2008	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 25.3438	01/07/2001	01/07/2008	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 25.844	01/18/2002	01/18/2011	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 25.865	11/15/2001	05/15/2011	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 27.2	01/17/2003	01/17/2012	Common Shares of Beneficial Interest

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Non-Qualified Stock Option (right to buy)	\$ 29.25					01/27/2004	01/27/2014	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 31.76					02/03/2005	02/03/2015	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 42.8					02/03/2007	02/03/2017	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 20.75	12/08/2006		M	200,000	01/28/2000	01/28/2007	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 25.75	12/08/2006		M	10,000	08/04/1999	08/04/2007	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0					01/10/2002	07/02/2002	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0					01/10/2002	07/02/2002	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0					01/10/2002	12/02/2002	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0					01/10/2002	01/10/2020	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0					02/01/2003	02/01/2013	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0					01/10/2002	07/02/2002	Common Shares of Beneficial Interest
	\$ 0					01/10/2002	07/02/2002	

Operating  
Partnership  
Units

Common  
Shares of  
Beneficial  
Interest

Operating  
Partnership  
Units \$ 0

01/10/2002 07/02/2002

Common  
Shares of  
Beneficial  
Interest

## 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

## Signatures

By: Barbara Shuman,  
Attorney-in-fact 12/11/2006

\_\_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).
- (21) Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.
- (17) 154769 share options reported herein are currently exercisable; and 77,385 share options will become exercisable on January 18, 2004.
- (31) OP units reported herein are beneficially owned by Samstock/ZFT, L.L.C. The sole member of Samstock/ZFT, L.L.C. is ZFT Partnership. The general partners of ZFT Partnership are certain Zell Trusts, the trustee of which is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.
- (26) OP Units reported herein are beneficially owned by EGIL Investments, Inc.. Under a stockholder agreement dated December 31, 1999 among the Zell Trusts and the Lurie Trusts, the Lurie Trusts have the power to vote and dispose of the OP Units beneficially owned by EGIL Investments, Inc. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.
- (25) OP Units reported herein are beneficially owned by EGI Holdings, Inc. Under a stockholder's agreement dated December 31, 1999 among certain trusts established for the benefit of the family of Mr. Zell (the Zell Trusts) and certain trusts established for the benefit of the family of Ann and Robert Lurie (the Lurie Trusts), the Zell Trusts have the power to vote and dispose of the OP Units beneficially owned by EGI Holdings, Inc. Chai Trust is the trustee of such Zell Trusts. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.
- (1) The Shares reported herein are beneficially owned by the Helen Zell Revocable Trust (HZRT). Samuel Zell's spouse, Helen Zell, is the trustee of the HZRT. Samuel Zell disclaims beneficial ownership of the shares reported as beneficially owned by him except to the extent of his pecuniary interest therein.
- (2) 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 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

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the extent of his pecuniary interest therein.

- (11) Share options reported on this line are fully exercisable.
- (14) 142,544 share options reported herein will become exercisable on August 7, 2003; 142,544 share options will become exercisable on February 7, 2004; and 142,544 share options will become exercisable on February 7, 2005.
- (12) Share options reported on this line are fully exercisable.
- (15) Share options reported on this line are fully exercisable.
- (22) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (13) Share options reported on this line are fully exercisable.
- (32) OP Units reported herein are beneficially owned by Samstock/ZGPI, L.L.C. The sole member of Samstock/ZGPI, L.L.C. is Zell GP. SIT is the sole stockholder of Zell GP, and 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 OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.
- (24) Share options reported on this line are fully exercisable.
- (8) 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.
- (19) 102,906 share options reported herein are exercisable; 101,238 share options will become exercisable on January 17, 2004; and 99,572 share options will become exercisable January 17, 2005.
- (27) OP Units reported herein are beneficially owned by First Capital Financial, L.L.C. (First Capital). The managing member of First Capital is SZ, the sole member of which is Zell GP. SIT is the sole stockholder of Zell GP, and 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 OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.
- (4) 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) 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.
- (30) OP Units reported herein are beneficially owned by Samstock/SZRT, L.L.C. The sole member of Samstock/SZRT, L.L.C. is the Samuel Zell Revocable Trust, under trust agreement dated January 17, 1990. Mr. Zell is sole trustee and beneficiary of the Samuel Zell Revocable Trust.
- (10) Share options reported on this line are fully exercisable.
- (29) OP Units reported herein are beneficially owned by Samstock/Alpha, L.L.C. Sole member of Samstock/Alpha, L.L.C. is Alphabet Partners. The general partners of Alphabet Partners are certain Zell Trusts, the trustee of which is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.
- (16) Share options reported on this line are fully exercisable.
- (18) 6,668 share options reported herein are currently exercisable; and 3,332 share options will become exercisable on May 15, 2003.
- (28) 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 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.
- (5) On December 10, 2004 the Units reported on this line were converted into Shares on a one-for-one basis and assigned to the SZ JoAnn Trust (SZJT) at the closing market price of \$35.88 per share. Shares reported herein are beneficially owned by SZJT, of which 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 SZJT and, as such, Mr. Zell may be deemed the beneficial owner of the shares reported herein.
- (20) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.
- (7) On December 10, 2004 the Units reported on this line were converted into Shares on a one-for-one basis and assigned to the SZ Matthew Trust (SZMT) at the closing market price of \$35.88 per share. Shares reported herein are beneficially owned by SZMT, of

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which 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.

- (6) On December 10, 2004 the Units reported on this line were converted into Shares on a one-for-one basis and assigned to the SZ Kellie Trust (SZKT) at the closing market price of \$35.88 per share. Shares reported herein are beneficially owned by SZKT, of which 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.
- (9) Share options reported on this line are fully exercisable.
- (23) 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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