

EQUITY RESIDENTIAL  
Form 4  
March 02, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
02/28/2007

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)
Common Shares of Beneficial Interest				(A) or (D)	904,590 <sup>(1)</sup>	D	
Common Shares of Beneficial Interest				(A) or (D)	600 <sup>(2)</sup>	I	By Spouse, Trustee for Helen Zell Revocable Trust
Common Shares of Beneficial Interest				(A) or (D)	1,206,968 <sup>(3)</sup>	I	Samstock, L.L.C.

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Interest									
Common Shares of Beneficial Interest						22,056 <sup>(4)</sup>	I		Samuel Zell Revocable Trust
Common Shares of Beneficial Interest	02/28/2007		A	2,316	A	\$ 43.17	364,750.911 <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>(8)</sup>	I		SZ Matthew Trust
Common Shares of Beneficial Interest						60,000 <sup>(9)</sup>	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 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 Number Shares

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Non-Qualified Stock Option (right to buy)	\$ 17.4375	05/12/1996	05/12/2004	Common Shares of Beneficial Interest	10,0
Non-Qualified Stock Option (right to buy)	\$ 20.0938	01/18/2000	01/18/2009	Common Shares of Beneficial Interest	300,0
Non-Qualified Stock Option (right to buy)	\$ 21.0625	01/24/2001	01/24/2010	Common Shares of Beneficial Interest	284,8
Non-Qualified Stock Option (right to buy)	\$ 22.9688	11/16/2000	05/16/2010	Common Shares of Beneficial Interest	10,0
Non-Qualified Stock Option (right to buy)	\$ 23.375	05/17/2001	05/17/2009	Common Shares of Beneficial Interest	10,0
Non-Qualified Stock Option (right to buy)	\$ 23.55	08/07/2003	02/07/2013	Common Shares of Beneficial Interest	427,6
Non-Qualified Stock Option (right to buy)	\$ 24.625	05/14/2000	05/14/2008	Common Shares of Beneficial Interest	10,0
Non-Qualified Stock Option (right to buy)	\$ 25.3438	01/07/2001	01/07/2008	Common Shares of Beneficial Interest	600,0
Non-Qualified Stock Option (right to buy)	\$ 25.844	01/18/2002	01/18/2011	Common Shares of Beneficial Interest	232,1
Non-Qualified Stock Option (right to buy)	\$ 25.865	11/15/2001	05/15/2011	Common Shares of Beneficial Interest	10,0
Non-Qualified Stock Option (right to buy)	\$ 27.2	01/17/2003	01/17/2012	Common Shares of Beneficial Interest	303,7
	\$ 29.25	01/27/2004	01/27/2014		359,5

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Non-Qualified Stock Option (right to buy)				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	307,7
Non-Qualified Stock Option (right to buy)	\$ 42.8		02/03/2007 02/03/2017	Common Shares of Beneficial Interest	192,5
Non-Qualified Stock Option (right to buy)	\$ 53.5		<u>(24)</u> 02/08/2017	Common Shares of Beneficial Interest	129,7
Operating Partnership Units	\$ 0		01/10/2002 07/02/2002	Common Shares of Beneficial Interest	1,074,
Operating Partnership Units	\$ 0		01/10/2002 07/02/2002	Common Shares of Beneficial Interest	1,074,
Operating Partnership Units	\$ 0		01/10/2002 01/10/2020	Common Shares of Beneficial Interest	1,375,
Operating Partnership Units	\$ 0		02/01/2003 02/01/2013	Common Shares of Beneficial Interest	80,
Operating Partnership Units	\$ 0		01/10/2002 07/02/2002	Common Shares of Beneficial Interest	400,6
Operating Partnership Units	\$ 0		01/10/2002 07/02/2002	Common Shares of Beneficial Interest	652,4
Operating Partnership Units	\$ 0		01/10/2002 07/02/2002	Common Shares of Beneficial Interest	222,3
	\$ 0		01/10/2002 12/02/2002		62,9



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- (13) Share options reported on this line are fully exercisable.
- (24) Represents share options scheduled to vest in three equal installments on February 8, 2008, February 8, 2009 and February 8, 2010.
- (16) Share options reported on this line are fully exercisable.
- (23) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (14) Share options reported on this line are fully exercisable.
- 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.
- (31)
- (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.
- On February 6, 2007, First Capital Financial, L.L.C. made a pro rata distribution of all 62,952 Operating Partnership Units of the Issuer held by it to its sole Member, SZ Investments, L.L.C. OP Units reported herein are beneficially owned by 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.
- (32)
- (1) Direct total includes restricted shares.
- (20) 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.
- (5) 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.
- (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.
- 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.
- (29)
- (11) Share options reported on this line are fully exercisable.
- 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.
- (28)
- (17) Share options reported on this line are fully exercisable.
- (19) 6,668 share options reported herein are currently exercisable; and 3,332 share options will become exercisable on May 15, 2003.
- 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.
- (27)
- (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 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.
- (21)
- (8) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.
- (8) 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 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

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herein.

- (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 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.

- (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.

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