

EQUITY RESIDENTIAL  
Form 4  
March 14, 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 \*  
**WHITE B JOSEPH**

(Last) (First) (Middle)

PRESIDENT'S OFFICE, MC-346

(Street)

URBANA, IL 61801

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**EQUITY RESIDENTIAL [EQR]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/13/2006**

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)
Common Shares of Beneficial Interest	03/13/2006		M	10,000 A	\$ 25.75 13,776	D	
Common Shares of Beneficial Interest	03/13/2006		S	10,000 D	\$ 44.5704 3,776 <u>(1)</u>	D	
Common Shares of Beneficial Interest					34,954 <u>(2)</u>	I	SERP Account

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
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)	\$ 25.865					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
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	4
Non-Qualified Stock Option (right to buy)	\$ 42.8					08/03/2006	02/03/2016	Common Shares of Beneficial Interest	4
Non-Qualified Stock Option (right to buy)	\$ 25.75	03/13/2006		M	10,000	08/04/1999	08/04/2007	Common Shares of Beneficial Interest	1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITE B JOSEPH PRESIDENT'S OFFICE MC-346 URBANA, IL 61801		X		

## Signatures

By: Barbara Shuman,  
Attorney-in-fact

03/14/2006

\_\_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) 3,333 share options reported herein are exercisable; 1,667 will become exercisable on January 17, 2004.
- (4) Share options reported on this line are fully exercisable.
- (9) Share options reported on this line will become exercisable in three equal installments on July 27, 2004; January 27, 2005 and January 27, 2006.
- (10) Share options reported on this line will become exercisable in three equal installments on August 3, 2005; February 3, 2006 and February 3, 2007.
- (11) Share options reported on this line will become exercisable in three equal installments on August 3, 2006; February 3, 2007 and February 3, 2008.
- (6) Share options reported on this line are fully exercisable.
- (3) Share options reported on this line are fully exercisable.
- (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.
- (12) Share options reported on this line are fully exercisable.
- (7) 6,668 share options reported herein are currently exercisable; and 3,332 share options will become exercisable on May 15, 2003.
- (1) Represents the weighted average of individual sales prices within a range of \$44.52 to \$44.60.

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- (5) 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.

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.