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EQUITY RESIDENTIAL

Form 4

February 11, 2008

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

SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934,

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

obligations may continue.

See Instruction

See Instruction

See Instruction

Only of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

See Instruction 30(h) of the Investment Con

1(b).

(Print or Type Responses)

	ddress of Reporting F RG SHELI Z	Symbol	er Name and Ticker of	5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (Middle) TWO NORTH RIVERSIDE		,	of Earliest Transaction Day/Year) 2008	(Check all applicable) _X_ Director 10% Owner Officer (give title Other (specify below)				
PLAZA, SUITE 600				below)				
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
CHICAGO,	IL 60606					Form filed by More than One Reporting		
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code Dispos	ed (A) or ed of (D) 3, 4 and 5) (A) or	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	02/07/2008		A 1,458	A \$0	188,035.7141 (2)	D		
Common Shares of Beneficial Interest					50,622.9483 (3)	I	SERP Account	
Common Shares of Beneficial Interest					72,083.5944 (4)	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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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. Transacti Code (Instr. 8)	5. Number one f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day)	ate	7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amor or Numl of Share
Non-Qualified Stock Option (right to buy)	\$ 38.57	02/07/2008		A	4,599	<u>(5)</u>	02/07/2018	Common Shares of Beneficial Interest	4,59

Reporting Owners

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

Signatures

By: Yasmina Duwe, Attorney-in-fact

02/11/2008 Date

**Signature of Reporting Person

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).
- (4) Shares reported herein are beneficially owned by Ms. Rosenberg's spouse. Ms. Rosenberg disclaims beneficial ownership of the shares owned by her spouse.
- (3) 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.

Reporting Owners 2

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- (5) Represents share options scheduled to vest in approximately three equal installments on August 7, 2008, February 7, 2009, and February 7, 2010.
- (1) Represents restricted shares scheduled to vest on February 7, 2011.
- (2) Direct total includes restricted shares of the Company scheduled to vest in the future along with shares acquired through dividend reinvestments and 500 shares owned in joint tenancy by the reporting person and his spouse.

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.