EQUITY RESIDENTIAL
Form 4
March 03, 2008

FORM 4

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

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

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).

(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)
02/28/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) __X__ Other (specify below)
Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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								1,619,039.5883 (1)	D	
Common Shares of Beneficial Interest								600 (2)	I	By Spouse, Trustee for Helen Zell Revocable Trust
Common Shares of Beneficial								1,206,968 (3)	I	Samstock, L.L.C.

Interest									
Common Shares of Beneficial Interest						22,056.31 (4)	I	Samuel Zell Revocable Trust
Common Shares of Beneficial Interest	02/28/2008	A	3,087 (5)	A	$ 32.39	415,837.9189 (6)	I	SERP Account
Common Shares of Beneficial Interest						1,246 (7)	I	SZ JoAnn Trust
Common Shares of Beneficial Interest						1,246 (8)	I	SZ Kellie Trust
Common Shares of Beneficial Interest						1,246 (9)	I	SZ Matthew Trust
Common Shares of Beneficial Interest						60,000 (10)	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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number		

of
Shares

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: Yasmina Duwe, Attorney-in-fact	03/03/2008
**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).
(1)	Direct total includes restricted shares of the Company scheduled to vest in the future.
(5)	Represents shares acquired through Equity Residential's Employee Share Purchase Plan.
(2)	Shares reported herein are beneficially owned by the Helen Zell Revocable Trust (HZRT). Mr. Zell's spouse, Helen Zell, is the trustee of HZRT. Mr. Zell disclaims beneficial ownership of the shares reported as beneficially owned by him except to the extent of his pecuniary interest therein.
(9)	Shares reported herein are beneficially owned by the SZ Matthew Trust (SZMT), of which Chai Trust Company, L.L.C. (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.
(10)	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.
(3)	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.
(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.
(7)	Shares reported herein are beneficially owned by the SZ JoAnn Trust (SZJT), of which Chai Trust Company, L.L.C. (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 SZJT and, as such, Mr. Zell may be deemed the beneficial owner of the shares reported herein.
(6)	Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
(8)	Shares reported herein are beneficially owned by the SZ Kellie Trust (SZKT), of which Chai Trust Company, L.L.C. (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.

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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