

EQUITY RESIDENTIAL  
Form 4  
February 12, 2009

**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)  
02/10/2009

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	02/10/2009		A	55,483 (1)	A \$ 0	1,984,787.0092 (2)	D
Common Shares Of Beneficial Interest					600 (3)	I	By Spouse, Trustee for Helen Zell Revocable Trust
Common Shares Of Beneficial Interest					1,206,968 (4)	I	Samstock, L.L.C.

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Interest

Common Shares Of Beneficial Interest	22,056.31 <sup>(5)</sup>	I	Samuel Zell Revocable Trust
Common Shares Of Beneficial Interest	445,782.134 <sup>(6)</sup>	I	SERP Account
Common Shares Of Beneficial Interest	1,246 <sup>(7)</sup>	I	SZ JoAnn Trust
Common Shares Of Beneficial Interest	1,246 <sup>(8)</sup>	I	SZ Kellie Trust
Common Shares Of Beneficial Interest	1,246 <sup>(9)</sup>	I	SZ Matthew Trust
Common Shares Of Beneficial Interest	136,747 <sup>(10)</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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(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)	\$ 23.07 <sup>(11)</sup>	02/10/2009		A	378,700	<sup>(12)</sup> 02/10/2019	Common Shares Of Beneficial

## 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

s/ By: Yasmina Duwe,  
Attorney-in-fact

02/12/2009

    \*\*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) Represents restricted shares scheduled to vest on February 10, 2012.
- (2) Direct total includes restricted shares of the Company scheduled to vest in the future.
- (3) 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.
- (4) 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) Shares reported herein are owned by the Samuel Zell Revocable Trust. 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.
- (6) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- (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.
- (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.
- (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.
- (11) The reported share options represent an out-of-the-money option with an exercise price of \$23.07, which is 9.6% in excess of the \$21.05 closing price of the Company's shares on the grant date of February 10, 2009. Mr. Zell's out-of-the-money exercise price of \$23.07 is the same exercise price used for the share options granted the Company's executive officers on February 6, 2009.
- (12) Represents share options scheduled to vest in approximately three equal installments on February 10, 2010, February 10, 2011 and February 10, 2012.

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