

EQUITY RESIDENTIAL
Form 4
February 24, 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 *
SPECTOR GERALD A

(Last) (First) (Middle)
TWO NORTH RIVERSIDE
PLAZA, SUITE 400

(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)
02/20/2009

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)
Vice Chairman

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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Shares Of Beneficial Interest	02/20/2009		S	40,000	D	\$ 19.7946 (1)	377,907.7803 (2)	I	SERP Account
Common Shares Of Beneficial Interest	02/23/2009		S	36,372	D	\$ 19.1964 (3)	205,623.7803 (2)	I	SERP Account
Common Shares Of Beneficial Interest							372,539.2037 (4)	D	

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Common Shares Of Beneficial Interest	6,946 ⁽⁵⁾	I	Children
Common Shares Of Beneficial Interest	25,015 ⁽⁶⁾	I	Spector Family Dynasty Trust
Common Shares Of Beneficial Interest	67,594 ⁽⁷⁾	I	Spouse

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPECTOR GERALD A TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606	X			Vice Chairman

Signatures

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

02/24/2009

__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) The price represents the weighted average price of the shares sold. The shares were sold within a range of \$19.49 to \$19.93. The reporting person will provide, upon request by the SEC staff, the issuer, or any security holder of the issuer, full information regarding the number of shares sold at each separate price.
 - (2) Represents shares owned by Principal Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
 - (3) The price represents the weighted average price of the shares sold. The shares were sold within a range of \$19.07 to \$19.255. The reporting person will provide, upon request by the SEC staff, the issuer, or any security holder of the issuer, full information regarding the number of shares sold at each separate price.
 - (4) Direct total includes restricted shares of the Company scheduled to vest in the future.
 - (5) Represents shares beneficially owned by Mr. Spector as custodian for his minor children. Mr. Spector disclaims beneficial ownership of said shares.
 - (6) Represents shares held by the Spector Family Dynasty Trust (the "SFDT"). Mr. Spector is the sole trustee of the SFDT and, as such, may be deemed the beneficial owner of the shares reported herein.
 - (7) Represents shares beneficially owned by Mr. Spector's spouse. Mr. Spector disclaims beneficial ownership of said shares.

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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