

Powers John
 Form 4
 February 12, 2007

FORM 4

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

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).

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 *
Powers John

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
TWO NORTH RIVERSIDE PLAZA

3. Date of Earliest Transaction
 (Month/Day/Year)
02/08/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

(Street)
CHICAGO, IL 60606

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(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)	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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Shares of Beneficial Interest	02/08/2007		A ⁽¹⁾		2,102	A	\$ 0
Common Shares of Beneficial Interest	02/08/2007		F ⁽³⁾		567	D	\$ 53.5
Common Shares of Beneficial Interest					2,816 ⁽⁴⁾	I	SERP Account

Edgar Filing: Powers John - Form 4

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 23.55					02/07/2006 02/07/2013	Common Shares of Beneficial Interest	2,000
Non-Qualified Stock Option (right to buy)	\$ 29.25					01/27/2006 01/27/2014	Common Shares of Beneficial Interest	5,000
Non-Qualified Stock Option (right to buy)	\$ 31.76					02/03/2006 02/03/2015	Common Shares of Beneficial Interest	8,000
Non-Qualified Stock Option (right to buy)	\$ 42.8					02/03/2007 02/03/2017	Common Shares of Beneficial Interest	5,000
Non-Qualified Stock Option (right to buy)	\$ 53.5	02/08/2007		A	5,997	<u>(6)</u> 02/08/2017	Common Shares of Beneficial Interest	5,997

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Powers John
TWO NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

Executive Vice President

Signatures

Barbara Shuman,
Attorney-in-fact

02/12/2007

__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).
- (3) Represents withholding of shares for payment of income tax liability incurred upon the vesting of restricted shares.
- (1) Represents restricted shares scheduled to vest on February 8, 2010.
- (6) Represents share options scheduled to vest in three equal installments on February 8, 2008, February 8, 2009 and February 8, 2010.
- (4) 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.
- (5) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (2) Direct total includes restricted shares.

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.