EQUITY RESIDENTIAL

Form 4

Interest

February 11, 2008

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB** 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Parrell Mark J. Issuer Symbol **EQUITY RESIDENTIAL [EQR]** (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title _ Other (specify TWO NORTH RIVERSIDE 02/07/2008 below) PLAZA, SUITE 400 Exec. VP & CFO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting CHICAGO, IL 60606 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of

Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)	onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Securities Beneficially Owned	Form: Direct (D) or Indirect (I)	Indirect Beneficial Ownership	
Common		(ivionumbay, i car)	Code V	Amount	(A) or	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Shares of Beneficia Interest	. 02/07/2008		A	4,861 (1)	A	\$ 0	8,202.9851 (2)	D	
Common Shares of Beneficia Interest							547.2029 (3)	I	401(k) Plan
Common Shares of Beneficia							4,524.08 <u>(4)</u>	I	SERP Account

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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 of or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share Options (right to buy)	\$ 38.57	02/07/2008		A	15,321	<u>(5)</u>	02/07/2018	Common Shares of Beneficial Interest	15,321

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Exec. VP & CFO

Parrell Mark J.

TWO NORTH RIVERSIDE PLAZA, SUITE 400

CHICAGO, IL 60606

Signatures

By: Yasmina Duwe, Attorney-In-Fact 02/11/2008

**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).
- (5) Represents share options scheduled to vest in approximately three equal installments on February 7, 2009, February 7, 2010, and February 7, 2011.
- Represents shares acquired through profit sharing contributions and dividend reinvestment activity in the reporting person's account with (3) the Equity Residential Advantage 401(k) Retirement Savings Plan, a plan qualified under Section 401(k) of the Internal Revenue Code of 1986, as amended. Such shares represent acquisitions through January 31, 2008.
- (4) Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan (the "SERP"), for the benefit of the reporting person. Also includes restricted shares that the reporting person deferred to the SERP upon

Reporting Owners 2

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vesting of the shares and shares acquired through dividend reinvestments.

- (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.