EQUITY RESIDENTIAL

Form 4 May 06, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

Symbol

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

EQUITY RESIDENTIAL [EQR]

3. Date of Earliest Transaction

1(b).

(Last)

(Print or Type Responses)

NEITHERCUT DAVID J

1. Name and Address of Reporting Person *

(First)

(Middle)

TWO NORTH RIVERSIDE PLAZA, SUITE 400	(Month/Day/Year) 05/02/2008)	X Director X Officer (give titl below)	e 10% Owner e Other (specify below) ent & CEO
(Street)	4. If Amendment, Filed(Month/Day/Y	· ·	6. Individual or Joint Applicable Line) _X_ Form filed by One	
CHICAGO, IL 60606				than One Reporting
(City) (State) (Zip	Table I - Nor	n-Derivative Securities	es Acquired, Disposed of, or	r Beneficially Owned
(Instr. 3) any (M		(A) or V Amount (D)	red (A) 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. 7. Nature of Ownership Indirect Form: Beneficial Direct (D) Ownership or Indirect (Instr. 4) (I) (Instr. 4)
Shares of Beneficial Interest	M	40,000 A \$ 20	0.0938 246,927 (1)	D
Common Shares of Beneficial Interest O5/02/2008	S	3,600 D \$	44 243,327 <u>(1)</u>	D
Common Shares of Beneficial Interest	S	400 D \$	44.01 242,927 <u>(1)</u>	D

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Common Shares of Beneficial Interest	05/02/2008	S	500	D	\$ 44.02	242,427 (1)	D	
Common Shares of Beneficial Interest	05/02/2008	S	500	D	\$ 44.0225	241,927 <u>(1)</u>	D	
Common Shares of Beneficial Interest	05/02/2008	S	19,600	D	\$ 44.025	222,327 (1)	D	
Common Shares of Beneficial Interest	05/02/2008	S	1,200	D	\$ 44.03	221,127 <u>(1)</u>	D	
Common Shares of Beneficial Interest	05/02/2008	S	5,400	D	\$ 44.04	215,727 (1)	D	
Common Shares of Beneficial Interest	05/02/2008	S	8,800	D	\$ 44.045	206,927 (1)	D	
Common Shares of Beneficial Interest						1,964.4802 (2)	I	401(k) Plan
Common Shares of Beneficial Interest						2,874 (3)	I	Family Limited Partnership
Common Shares of Beneficial Interest						11,846 (4)	I	Grantor Trust (fbo daughter)
Common Shares of Beneficial Interest						11,846 (5)	I	Grantor Trust (fbo son)
Common Shares of Beneficial Interest						140,465.5595 (6)	I	SERP Account

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day/	ate	7. Title and A Underlying So (Instr. 3 and 4	ecurit
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Non-Qualified Stock Option (right to buy)	\$ 20.0938	05/02/2008		M	40,000	<u>(7)</u>	01/18/2009	Common Shares of Beneficial Interest	40,

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

NEITHERCUT DAVID J

TWO NORTH RIVERSIDE PLAZA, SUITE 400 X President & CEO

CHICAGO, IL 60606

Signatures

By: Yasmina Duwe,

Attorney-in-fact 05/06/2008

**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.
- Represents shares acquired through profit sharing contributions and dividend reinvestment activity in the reporting person's account with 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 April 14, 2008.
- (5) Represents shares beneficially owned by a trust for the benefit of the reporting person's son. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for

Reporting Owners 3

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any other purpose.

- Represents shares beneficially owned by a trust for the benefit of the reporting person's daughter. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- (3) Represents shares beneficially owned by a family limited partnership, of which the reporting person is the general partner.
- (7) Represents share options scheduled to vest in approximately three equal installments on January 18, 2000, January 18, 2001 and January 18, 2002.

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.