

EQUITY RESIDENTIAL
Form 4
May 13, 2008

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 *
ALEXANDER JOHN W

(Last) (First) (Middle)

MALLARD CREEK CAPITAL PARTNERS, 200 SOUTH TRYON STREET

(Street)

CHARLOTTE, NC 28202

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2008

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)

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 Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Shares of Beneficial Interest | 05/12/2008 | | M | | 10,000 | A | \$ 24.625 |
| | | | | | 63,886.64 | (1) | D |
| Common Shares of Beneficial Interest | 05/12/2008 | | S | | 700 | D | \$ 42.7 |
| | | | | | 63,186.64 | (1) | D |
| Common Shares of Beneficial Interest | 05/12/2008 | | S | | 1,202 | D | \$ 42.72 |
| | | | | | 61,984.64 | (1) | D |

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| | | | | | | | |
|--------------------------------------|------------|---|-------|---|------------|--------------------------|---|
| Interest | | | | | | | |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 200 | D | \$ 42.73 | 61,784.64 ⁽¹⁾ | D |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 200 | D | \$ 42.75 | 61,584.64 ⁽¹⁾ | D |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 600 | D | \$ 42.76 | 60,984.64 ⁽¹⁾ | D |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 400 | D | \$ 42.77 | 60,584.64 ⁽¹⁾ | D |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 1,000 | D | \$ 42.78 | 59,584.64 ⁽¹⁾ | D |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 100 | D | \$ 42.785 | 59,484.64 ⁽¹⁾ | D |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 400 | D | \$ 42.7875 | 59,084.64 ⁽¹⁾ | D |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 1,798 | D | \$ 42.79 | 57,286.64 ⁽¹⁾ | D |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 400 | D | \$ 42.8 | 56,886.64 ⁽¹⁾ | D |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 100 | D | \$ 42.81 | 56,786.64 ⁽¹⁾ | D |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 500 | D | \$ 42.82 | 56,286.64 ⁽¹⁾ | D |

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| | | | | | | | | | |
|--------------------------------------|------------|---|-----|---|----------|----------------------------|---|--|--------------|
| Common Shares of Beneficial Interest | 05/12/2008 | S | 700 | D | \$ 42.84 | 55,586.64 ⁽¹⁾ | D | | |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 200 | D | \$ 42.85 | 55,386.64 ⁽¹⁾ | D | | |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 500 | D | \$ 42.86 | 54,886.64 ⁽¹⁾ | D | | |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 200 | D | \$ 42.88 | 54,686.64 ⁽¹⁾ | D | | |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 500 | D | \$ 42.89 | 54,186.64 ⁽¹⁾ | D | | |
| Common Shares of Beneficial Interest | 05/12/2008 | S | 300 | D | \$ 42.9 | 53,886.64 ⁽¹⁾ | D | | |
| Common Shares of Beneficial Interest | | | | | | 36,839.7508 ⁽²⁾ | I | | SERP Account |

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.

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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 | Am or Nur |

| | | | | | | | | |
|---|-----------|------------|---|--------|-----|------------|---|----|
| Non-Qualified Stock Option (right to buy) | \$ 24.625 | 05/12/2008 | M | 10,000 | (3) | 05/14/2008 | Common Shares of Beneficial Interest | 10 |
|---|-----------|------------|---|--------|-----|------------|---|----|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ALEXANDER JOHN W MALLARD CREEK CAPITAL PARTNERS 200 SOUTH TRYON STREET CHARLOTTE, NC 28202 | | X | | |

Signatures

By: Yasmina Duwe,
Attorney-in-fact

05/13/2008

**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).
- (3) Represents share options scheduled to vest in approximately three equal installments on November 14, 1998, May 14, 1999, and May 14, 2000.
- (1) Direct total includes restricted shares of the Company scheduled to vest in the future.
- (2) Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.

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.