

EQUITY RESIDENTIAL

Form 4

August 06, 2007

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)
08/03/2007

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Shares of Beneficial Interest	08/03/2007		M		10,000	A	\$ 25.75	60,039 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/03/2007		S		100	D	\$ 39.76	59,939 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/03/2007		S		31	D	\$ 39.79	59,908 ⁽¹⁾	D

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Interest							
Common Shares of Beneficial Interest	08/03/2007	S	300	D	\$ 40.12	59,608 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/03/2007	S	1,700	D	\$ 40.13	57,908 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/03/2007	S	500	D	\$ 40.14	57,408 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/03/2007	S	100	D	\$ 40.15	57,308 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/03/2007	S	500	D	\$ 40.16	56,808 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/03/2007	S	400	D	\$ 40.18	56,408 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/03/2007	S	400	D	\$ 40.21	56,008 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/03/2007	S	1,391	D	\$ 40.22	54,617 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/03/2007	S	600	D	\$ 40.23	54,017 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/03/2007	S	408	D	\$ 40.24	53,609 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/03/2007	S	1	D	\$ 40.25	53,608 ⁽¹⁾	D

Common Shares of Beneficial Interest 31,290 ⁽²⁾ I SERP Account

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

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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	Amount or Number of S
Non-Qualified Stock Option (right to buy)	\$ 25.75	08/03/2007		M	10,000	⁽³⁾ 08/04/2007	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 08/06/2007
Date

**Signature of Reporting Person

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).

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- (4) Share options reported on this line are fully exercisable.
- (2) Shares reported herein are owned by the AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan for the benefit of the reporting person.
- (1) Direct total includes restricted shares.
- (3) The option vested in three equal installments on February 4, 1998, August 4, 1998 and August 4, 1999.

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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