EQUITY RESIDENTIAL

Form 4

September 14, 2006

OMB APPROVAL

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

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 NEITHERCUT DAVID J Issuer Symbol **EQUITY RESIDENTIAL [EQR]** (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director X_ Officer (give title TWO NORTH RIVERSIDE 09/13/2006

PLAZA, SUITE 400

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

10% Owner _ Other (specify below) President & CEO

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

Person

CHICAGO, IL 60606

Interest

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secui	rities Acquir	ed, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit on Dispos (Instr. 3, 4)	ed of (` ′	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)
Common Shares of Beneficial Interest	09/13/2006		M	50,000	` ′	\$ 20.0938	171,663 (1)	D	
Common Shares of Beneficial Interest	09/13/2006		S	50,000	D	\$ 51.0872 (2)	121,663 (1)	D	
Common Shares of Beneficial							2,874 (3)	I	Limited Partnership

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Common			
Shares of	159,430 (4)	T	SERP
Beneficial	139,430 <u>(1)</u>	1	Account
Interest			

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. Transactic Code (Instr. 8)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Aı Nı Sh
Non-Qualified Stock Option (right to buy)	\$ 21.0625						01/24/2001	01/24/2010	Common Shares of Beneficial Interest	ϵ
Non-Qualified Stock Option (right to buy)	\$ 23.55						02/07/2004	02/07/2013	Common Shares of Beneficial Interest	1
Non-Qualified Stock Option (right to buy)	\$ 25.844						01/18/2002	01/18/2011	Common Shares of Beneficial Interest	ϵ
Non-Qualified Stock Option (right to buy)	\$ 27.2						01/16/2003	01/16/2012	Common Shares of Beneficial Interest	7
Non-Qualified Stock Option (right to buy)	\$ 27.6						07/11/2002	07/11/2011	Common Shares of Beneficial Interest	ϵ
Non-Qualified Stock Option (right to buy)	\$ 29.25						01/27/2004	01/27/2014	Common Shares of Beneficial Interest	1

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Non-Qualified Stock Option (right to buy)	\$ 31.76				02/03/2005	02/03/2015	Common Shares of Beneficial Interest	1
Non-Qualified Stock Option (right to buy)	\$ 42.8				02/03/2007	02/03/2017	Common Shares of Beneficial Interest	1:
Non-Qualified Stock Option (right to buy)	\$ 20.0938	09/13/2006	M	50,000	01/18/2000	01/18/2009	Common Shares of Beneficial Interest	5

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
NEITHERCUT DAVID J							
TWO NORTH RIVERSIDE PLAZA, SUITE 400	X		President & CEO				
CHICAGO, IL 60606							

Signatures

By: Barbara A. Shuman,

Attorney-in-fact 09/14/2006

**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).
- (9) One-third of the share options reported on this line are exercisable; one-third will become exercisable on July 11, 2003; and one-third will become exercisable on July 11, 2004.
- (13) Share options reported on this line are fully exercisable.
- (1) Shares reported on this line are owned directly and some of the shares (including the shares which are subject to the grant award reported herein) are subject to vesting.
- (7) 45,136 share options reported herein are currently exercisable; and 22,568 share options will become exercisable on January 18, 2004.
- (12) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (5) Share options reported on this line are fully exercisable.
- (2) Represents the weighted average of individual sales prices within a range of \$50.98 to \$51.15.
- (11) Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.
- 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.
- (3) Shares reported on this line are benficially owned by the Benemi Partners, L.P., of which Mr. Neithercut is the general partner.

(8)

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26,655 share options reported herein are currently exercisable; 26,655 share options will become exercisable on January 16, 2004; and 26,655 share options will become exercisable on January 16, 2005.

- 33,662 share options reported herein will become exercisable on February 7, 2004; 33,662 share options will become exercisable on February 7, 2005; 33,663 share options will become exercisable on February 7, 2006.
- (10) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.

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.