#### **EQUITY RESIDENTIAL**

Form 4

March 14, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

**OMB APPROVAL** 

Number:

3235-0287

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January 31, 2005

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

obligations

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WHITE B JOSEPH			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
a			EQUITY RESIDENTIAL [EQR]			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Director 10% Owner		
PRESIDENT'S OFFICE, MC-346		MC-346	03/13/2006	Officer (give title Delow) Other (specify below)		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
URBANA, IL 61801				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative	Secur	ities Acquir	ed, Disposed of,	or Beneficiall	y 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 or 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	03/13/2006		M	10,000	A	\$ 25.75	13,776	D	
Common Shares of Beneficial Interest	03/13/2006		S	10,000	D	\$ 44.5704 <u>(1)</u>	3,776	D	
Common Shares of Beneficial Interest							34,954 (2)	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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(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. Transactio Code (Instr. 8)	Sec Ac or I	rivati curiti quire Dispo ) str. 3	es ed (A) osed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A)	)	(D)	Date Exercisable	Expiration Date	Title	An or No of
Non-Qualified Stock Option (right to buy)	\$ 22.9688							11/16/2000	05/16/2010	Common Shares of Beneficial Interest	10
Non-Qualified Stock Option (right to buy)	\$ 23.375							05/17/2001	05/17/2009	Common Shares of Beneficial Interest	1
Non-Qualified Stock Option (right to buy)	\$ 23.55							08/07/2003	02/07/2013	Common Shares of Beneficial Interest	5
Non-Qualified Stock Option (right to buy)	\$ 24.625							05/14/2000	05/14/2008	Common Shares of Beneficial Interest	10
Non-Qualified Stock Option (right to buy)	\$ 25.865							11/15/2001	05/15/2011	Common Shares of Beneficial Interest	10
Non-Qualified Stock Option (right to buy)	\$ 27.2							01/17/2003	01/17/2012	Common Shares of Beneficial Interest	4.
Non-Qualified Stock Option (right to buy)	\$ 29.25							01/27/2004	01/27/2014	Common Shares of Beneficial Interest	5

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Non-Qualified Stock Option (right to buy)	\$ 31.76				02/03/2005	02/03/2015	Common Shares of Beneficial Interest	2
Non-Qualified Stock Option (right to buy)	\$ 42.8				08/03/2006	02/03/2016	Common Shares of Beneficial Interest	2
Non-Qualified Stock Option (right to buy)	\$ 25.75	03/13/2006	M	10,000	08/04/1999	08/04/2007	Common Shares of Beneficial Interest	1

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
1 6	Director	10% Owner	Officer	Other			
WHITE B JOSEPH PRESIDENT'S OFFICE MC-346 URBANA, IL 61801	X						

## **Signatures**

By: Barbara Shuman, Attorney-in-fact 03/14/2006

\*\*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).
- (8) 3,333 share options reported herein are exercisable; 1,667 will become exercisable on January 17, 2004.
- (4) Share options reported on this line are fully exercisable.
- (9) Share options reported on this line will become exercisable in three equal installments on July 27, 2004; January 27, 2005 and January 27, 2006.
- (10) Share options reported on this line will become exercisable in three equal installments on August 3, 2005; February 3, 2006 and February 3, 2007.
- (11) Share options reported on this line will become exercisable in three equal installments on August 3, 2006; February 3, 2007 and February 3, 2008.
- (6) Share options reported on this line are fully exercisable.
- (3) Share options reported on this line are fully exercisable.
- 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.
- (12) Share options reported on this line are fully exercisable.
- (7) 6,668 share options reported herein are currently exercisable; and 3,332 share options will become exercisable on May 15, 2003.
- (1) Represents the weighted average of individual sales prices within a range of \$44.52 to \$44.60.

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(5) 1,974 share options reported herein will become exercisable on February 7, 2004; 1,974 share options will become exercisable on February 7, 2005; and 1,973 share options will become exercisable on February 7, 2006.

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.