

EQUITY RESIDENTIAL
Form 4
September 11, 2006

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 *
Brandin Donna

(Last) (First) (Middle)

TWO NORTH RIVERSIDE
PLAZA, SUITE 400

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/08/2006

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)
Chief Financial Ofcr/EVP

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 or Price		
Common Shares of Beneficial Interest ⁽¹⁾	09/08/2006		M		36,666 A \$ 31.13	46,842 ⁽²⁾	D
Common Shares of Beneficial Interest	09/08/2006		M		2,367 A \$ 31.76	49,209 ⁽²⁾	D
Common Shares of Beneficial Interest	09/08/2006		S		2,367 D \$ 49.95	46,842 ⁽²⁾	D

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Common Shares of Beneficial Interest 09/08/2006 S 36,666 D \$ 49,9556 10,176 ⁽²⁾ D ₍₃₎

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)
Non-Qualified Stock Option (right to buy)	\$ 42.8					02/03/2007 02/03/2017	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 31.13	09/08/2006		M	36,666	08/23/2004 08/23/2014	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 31.76	09/08/2006		M	2,367	02/03/2005 02/03/2015	Common Shares of Beneficial Interest

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brandin Donna TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606			Chief Financial Ofcr/EVP	

Signatures

By: Barbara Shuman,
Attorney-in-fact

09/11/2006

__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).
- (6) The options become exercisable in three equal installments on 2/3/2006; 2/3/2007 and 2/3/2008.
- (2) Shares reported on this line are owned directly and some are subject to vesting.
- (1) Note: Power of attorney was inadvertently omitted on prior Form filing.
- (4) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (5) The options become exercisable in three equal installments on 2/23/2005, 8/23/2005 and 8/23/2006.
- (3) Represents the weighted average of individual sales prices within a range of \$49.89 to \$50.02.

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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