

EQUITY RESIDENTIAL  
Form 4  
November 04, 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 \*  
ZELL SAMUEL

(Last) (First) (Middle)  
TWO NORTH RIVERSIDE  
PLAZA, SUITE 600  
  
(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)  
11/03/2008

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)  
Chairman of the Board

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	(D)	Price
Common Shares of Beneficial Interest	04/14/2008		G	V	76,747	D	\$ 0
Common Shares of Beneficial Interest	11/03/2008		M		300,000	A	\$ 20.0938
Common Shares of Beneficial Interest	11/03/2008		M		10,000	A	\$ 23.375

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Common Shares of Beneficial Interest						600 <sup>(2)</sup>	I	By Spouse, Trustee for Helen Zell Revocable Trust
Common Shares of Beneficial Interest						1,206,968 <sup>(3)</sup>	I	Samstock, L.L.C.
Common Shares of Beneficial Interest						22,056.31 <sup>(4)</sup>	I	Samuel Zell Revocable Trust
Common Shares of Beneficial Interest						415,837.9189 <sup>(5)</sup>	I	SERP Account
Common Shares of Beneficial Interest						1,246 <sup>(6)</sup>	I	SZ JoAnn Trust
Common Shares of Beneficial Interest						1,246 <sup>(7)</sup>	I	SZ Kellie Trust
Common Shares of Beneficial Interest						1,246 <sup>(8)</sup>	I	SZ Matthew Trust
Common Shares of Beneficial Interest	04/14/2008		G V	76,747	A \$ 0	136,747 <sup>(9)</sup>	I	Zell Family Foundation

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Shares reported herein are beneficially owned by the SZ JoAnn Trust (SZJT), of which Chai Trust Company, L.L.C. (Chai Trust) is the sole Trustee. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell is beneficiary of SZJT and, as such, Mr. Zell may be deemed the beneficial owner of the shares reported herein.

- (1) Direct total includes restricted shares of the Company scheduled to vest in the future along with shares acquired through dividend reinvestments.
  - (5) Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- Shares reported herein are beneficially owned by the SZ Kellie Trust (SZKT), of which Chai Trust Company, L.L.C. (Chai Trust) is the sole Trustee. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell is beneficiary of the SZKT and, as such, Mr. Zell may be deemed the beneficial owner of the shares reported herein.
- (10) Share options reported on this line are fully exercisable.

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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