

Wetzel Mark L
Form 4
August 28, 2006

FORM 4

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

OMB APPROVAL

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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 *
Wetzel Mark L

(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)
08/28/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Chief Accounting Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest	08/28/2006		M		6,896 A \$ 27.2	13,063 ⁽¹⁾	D
Common Shares of Beneficial Interest	08/28/2006		S		6,896 D \$ 49.2	6,167 ⁽¹⁾	D
Common Shares of Beneficial Interest						18,983.77 ⁽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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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	Am or Num of Sha
Non-Qualified Stock Option (right to buy)	\$ 23.55					02/07/2005 02/07/2013	Common Shares of Beneficial Interest	4,
Non-Qualified Stock Option (right to buy)	\$ 29.25					01/27/2005 01/27/2014	Common Shares of Beneficial Interest	8,
Non-Qualified Stock Option (right to buy)	\$ 31.76					02/03/2006 02/03/2008	Common Shares of Beneficial Interest	7,
Non-Qualified Stock Option (right to buy)	\$ 42.8					02/03/2007 02/03/2017	Common Shares of Beneficial Interest	5,
Non-Qualified Stock Option (right to buy)	\$ 27.2	08/28/2006		M	6,896	01/16/2003 01/16/2012	Common Shares of Beneficial Interest	6,

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

