

EQUITY RESIDENTIAL  
Form 4  
March 02, 2007

**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 \*  
EVANS STEPHEN O

(Last) (First) (Middle)

5825 E. STARLIGHT WAY

(Street)

PARADISE VALLEY, AZ 85253

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/28/2007

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)

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)
Common Shares of Beneficial Interest				(A) Amount (D) Price	15,720.108 <u>(1)</u>	D	
Common Shares of Beneficial Interest					30,000 <u>(2)</u>	I	Evans Charitable Foundation
Common Shares of Beneficial Interest					100,000 <u>(3)</u>	I	Evans Family LLC

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Common  
Shares of  
Beneficial  
Interest      02/28/2007      A      482      A      \$  
43.17      8,294.73 <sup>(4)</sup>      I      SERP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**      SEC 1474  
(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. 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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title      Amount Number Shares
Non-Qualified Stock Option (right to buy)	\$ 31.76					02/03/2005      02/03/2015	Common Shares of Beneficial Interest      1,58
Non-Qualified Stock Option (right to buy)	\$ 42.8					08/03/2006      02/03/2016	Common Shares of Beneficial Interest      2,96
Non-Qualified Stock Option (right to buy)	\$ 53.5					<sup>(7)</sup> 02/08/2017	Common Shares of Beneficial Interest      2,99
Operating Partnership Units	\$ 0					12/23/1997      08/08/1988	Common Shares of Beneficial Interest      35,5
Operating Partnership Units	\$ 0					12/23/1997      08/08/1988	Common Shares of Beneficial Interest      1,103,
	\$ 0					12/23/1997      08/08/1988	Interest      4

