

EQUITY RESIDENTIAL  
Form 4  
November 27, 2007

**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)  
11/26/2007

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)  
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	(A) or (D)	Price
Common Shares of Beneficial Interest	11/26/2007		M		10,000	A	\$ 24.625
					951,983.0743	D	(1)
Common Shares of Beneficial Interest	11/26/2007		M		600,000	A	\$ 25.3438
					1,551,983.0743	D	(1)
Common Shares of Beneficial Interest					600	I	(2)
							By Spouse, Trustee for Helen Zell Revocable

Common Shares of Beneficial Interest	1,206,968 <sup>(3)</sup>	I	Trust
Common Shares of Beneficial Interest	22,056 <sup>(4)</sup>	I	Samstock, L.L.C.
Common Shares of Beneficial Interest	364,750.911 <sup>(5)</sup>	I	Samuel Zell Revocable Trust
Common Shares of Beneficial Interest	1,246 <sup>(6)</sup>	I	SERP Account
Common Shares of Beneficial Interest	1,246 <sup>(7)</sup>	I	SZ JoAnn Trust
Common Shares of Beneficial Interest	1,246 <sup>(8)</sup>	I	SZ Kellie Trust
Common Shares of Beneficial Interest	1,246 <sup>(8)</sup>	I	SZ Matthew Trust
Common Shares of Beneficial Interest	60,000 <sup>(9)</sup>	I	Zell Family Foundation

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 Security (Instr. 3 and 4)			
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	A	N

Non-Qualified Stock Option (right to buy)	\$ 20.0938	01/18/2000	01/18/2009	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 21.0625	01/24/2001	01/24/2010	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 22.9688	11/16/2000	05/16/2010	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 23.375	05/17/2001	05/17/2009	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 23.55	08/07/2003	02/07/2013	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 25.844	01/18/2002	01/18/2011	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 25.865	11/15/2001	05/15/2011	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 27.2	01/17/2003	01/17/2012	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 29.25	01/27/2004	01/27/2014	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 31.76	02/03/2005	02/03/2015	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 42.8	02/03/2007	02/03/2017	Common Shares of Beneficial Interest

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Non-Qualified Stock Option (right to buy)	\$ 53.5					<u>(13)</u>	02/08/2017	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 24.625	11/26/2007	M	10,000	05/14/1998		05/14/2008	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 25.3438	11/26/2007	M	600,000	01/07/1998		01/07/2008	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0						01/10/2002 07/02/2002	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0						01/10/2002 07/02/2002	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0						01/10/2002 01/10/2020	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0						02/01/2003 02/01/2013	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0						01/10/2002 07/02/2002	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0						01/10/2002 07/02/2002	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0						01/10/2002 07/02/2002	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0						01/10/2002 12/02/2002	Common Shares of Beneficial Interest

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZELL SAMUEL TWO NORTH RIVERSIDE PLAZA SUITE 600 CHICAGO, IL 60606	X			Chairman of the Board

## Signatures

By: Yasmina Duwe,  
Attorney-in-fact  
Date: 11/27/2007

\*\*Signature of Reporting Person

## 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).
- (2) Shares reported herein are beneficially owned by the Helen Zell Revocable Trust (HZRT). Mr. Zell's spouse, Helen Zell, is the trustee of HZRT. Mr. Zell disclaims beneficial ownership of the shares reported as beneficially owned by him except to the extent of his pecuniary interest therein.
- (5) Shares reported in this column are owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- (15) OP Units reported herein are beneficially owned by EGIL Investments, Inc.. Under a stockholder agreement dated December 31, 1999 among the Zell Trusts and the Lurie Trusts, the Lurie Trusts have the power to vote and dispose of the OP Units beneficially owned by EGIL Investments, Inc. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.
- (8) Shares reported herein are beneficially owned by the SZ Matthew Trust (SZMT), 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 SZMT and, as such, Mr. Zell may be deemed the beneficial owner of the shares reported herein.
- (19) OP Units reported herein are beneficially owned by Samstock/ZFT, L.L.C. The sole member of Samstock/ZFT, L.L.C. is ZFT Partnership. The general partners of ZFT Partnership are certain Zell Trusts, the trustee of which is Chai Trust Company, L.L.C. (Chai Trust). Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.
- (9) Shares reported herein are beneficially owned by the Zell Family Foundation (Foundation). Mr. Zell is a director of the Foundation and does not have a pecuniary interest in such shares.
- (3) Shares reported herein are beneficially owned by Samstock, L.L.C. (Samstock). The sole member of Samstock is SZ Investments, L.L.C. (SZ). The managing member of SZ is Zell General Partnership, Inc. (Zell GP). Sam Investment Trust (SIT) is the sole stockholder of Zell GP, and Chai Trust Company, L.L.C. (Chai Trust) is the trustee of SIT. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (4) Mr. Zell is sole trustee and beneficiary of the Samuel Zell Revocable Trust, and, as such, he may be deemed the beneficial owner of the shares reported herein.
- (14) OP Units reported herein are beneficially owned by EGI Holdings, Inc. Under a stockholder's agreement dated December 31, 1999 among certain trusts established for the benefit of the family of Mr. Zell (the Zell Trusts) and certain trusts established for the benefit of the family of Ann and Robert Lurie (the Lurie Trusts), the Zell Trusts have the power to vote and dispose of the OP Units beneficially owned by EGI Holdings, Inc. Chai Trust Company, L.L.C. (Chai Trust) is the trustee of such Zell Trusts. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.
- (6) 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.

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- (1) Shares reported in this column include restricted shares of the Company scheduled to vest in the future along with 37,393.0743 shares acquired through dividend reinvestments.
- OP Units reported herein are beneficially owned by Samstock/ZGPI, L.L.C. The sole member of Samstock/ZGPI, L.L.C. is Zell General Partnership, Inc. (Zell GP). Sam Investment Trust (SIT) is the sole stockholder of Zell GP, and Chai Trust Company, L.L.C. (Chai Trust) is the trustee of SIT. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.
- (20) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- OP Units reported herein are beneficially owned by SZ Investments, L.L.C. (SZ). The managing member of SZ is Zell General Partnership, Inc. (Zell GP). Sam Investment Trust (SIT) is the sole stockholder of Zell GP, and Chai Trust Company, L.L.C. (Chai Trust) is the trustee of SIT. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.
- (21) Share options reported on this line become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.
- (13) Share options reported on this line become exercisable in three equal installments on February 8, 2008, February 8, 2009 and February 8, 2010.
- OP Units reported herein are beneficially owned by Samstock/Alpha, L.L.C. The sole member of Samstock/Alpha, L.L.C. is Alphabet Partners. The general partners of Alphabet Partners are certain Zell Trusts, the trustee of which is Chai Trust Company, L.L.C. (Chai Trust). Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein. OP Unit amount was overreported by 402 units on previous form filings.
- (17) 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.
- (7) OP Units reported herein are beneficially owned by Samstock/SZRT, L.L.C. The sole member of Samstock/SZRT, L.L.C. is the Samuel Zell Revocable Trust under trust agreement dated January 17, 1990. Mr. Zell is sole trustee and beneficiary of the Samuel Zell Revocable Trust.
- (18) Share options reported on this line are fully exercisable.
- (10) OP Units reported herein are beneficially owned by Samstock, L.L.C. (Samstock). The sole member of Samstock is SZ Investments, L.L.C. (SZ). The managing member of SZ is Zell General Partnership, Inc. (Zell GP). Sam Investment Trust (SIT) is the sole stockholder of Zell GP, and Chai Trust Company, L.L.C. (Chai Trust) is the trustee of SIT. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein. OP Unit amount was underreported by 402 units on previous form filings.
- (16)

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.