

EQUITY RESIDENTIAL  
Form 4  
November 17, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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)  
11/15/2006

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)

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					14,340.75	D	
Common Shares of Beneficial Interest	11/15/2006		C		30,000	A	\$ 0
					30,000 <sup>(1)</sup>	I	Evans Charitable Foundation
Common Shares of Beneficial Interest					100,000 <sup>(2)</sup>	I	Evans Family LLC

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Common  
Shares of  
Beneficial  
Interest

9,111 <sup>(3)</sup> I SERP

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

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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
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					08/03/2006 02/03/2016	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0	11/15/2006		C <sup>(6)</sup>	30,000	12/23/1997 <sup>(7)</sup>	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0					12/23/1997 08/08/1988	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0					12/23/1997 08/08/1988	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0					12/23/1997 08/08/1988	Common Shares of Beneficial Interest

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVANS STEPHEN O 5825 E. STARLIGHT WAY PARADISE VALLEY, AZ 85253			X	

## Signatures

By: Barbara Shuman, Attorney-in-fact 11/17/2006

         \*\*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).
- (8) Shares or OP Units reported on this line are beneficially owned by The Evans Family Limited Liability Company, of which Mr. Evans serves as the manager. The OP Units are convertible into common shares on a one-for-one basis and have an expiration date of December 31, 2080.
- (6) The OP Units reported on this line are beneficially owned by the Evans Charitable Foundation (Foundation) of which Mr. Evans serves as chairman. Prior to their conversion, the OP Units were assigned on November 15, 2006 from EW Investments Limited Partnership to the Evans Family Revocable Living Trust, which in turn assigned the OP Units to the Foundation.
- (10) OP Units reported on this line are beneficially owned by The Evans Family Revocable Trust (Trust), of which Mr. Evans serves as the trustee. Prior to the conversion of the OP Units into shares The Evans Family Revocable Trust assigned all interest in the shares to Evans Holdings Limited Partnership (Evans Holdings), of which Mr. Evans is the president. The OP Units are convertible into common shares on a one-for-one basis and have an expiration date of December 31, 2080.
- (1) Shares reported herein are beneficially owned by The Evans Charitable Foundation, a not-for-profit foundation, of which Mr. Evans serves as chairman.
- (5) Share options reported on this line will become exercisable in three equal installments on August 3, 2006; February 3, 2007 and February 3, 2008.
- (7) The OP Units are convertible into common shares on a one-for-one basis and have an expiration date of December 31, 2080.
- (3) Shares reported herein are owned by the AST Trust Company, as Trustee of the Equity Residential Supplemental Retirement Plan for the benefit of the reporting person and were acquired through Equity Residential's Employee Share Purchase Plan.
- (4) Share options reported on this line will become exercisable in three equal installments on August 3, 2005; February 3, 2006 and February 3, 2007.
- (9) OP Units reported on this line are beneficially owned by EW Investments Limited Partnership (EW Investments), of which Mr. Evans serves as a general partner and has a 50% ownership interest. As such, Mr. Evans may be deemed the beneficial owner of approximately 50% of the common shares of the OP Units beneficially owned by EW Investments. Mr. Evans disclaims beneficial ownership of the other 50% interest in such common shares and OP Units, which are beneficially owned by other persons. The OP Units are convertible into common shares on a one-for-one basis and have an expiration date of December 31, 2080.
- (2) Shares or OP Units reported on this line are beneficially owned by The Evans Family Limited Liability Company, of which Mr. Evans serves as the manager.

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.