

EQUITY RESIDENTIAL
Form 4
February 12, 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 *
ROGERS DESIREE G

(Last) (First) (Middle)

PEOPLES ENERGY CORPORATION, 130 EAST RANDOLPH DRIVE

(Street)

CHICAGO, IL 60601-6207

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2007

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 Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Shares of Beneficial Interest | 02/08/2007 | | A ⁽¹⁾ | 1,051 A \$ 0 | 6,537 ⁽²⁾ | D | |
| Common Shares of Beneficial Interest | | | | | 4,380.32 ⁽³⁾ | I | SERP Account |

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) | Am or Nur of Sha |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|
| Non-Qualified Stock Option (right to buy) | \$ 31.76 | | | | | 02/03/2005 02/03/2015 | Common Shares of Beneficial Interest | 4, |
| Non-Qualified Stock Option (right to buy) | \$ 42.8 | | | | | 08/03/2006 02/03/2016 | Common Shares of Beneficial Interest | 4, |
| Non-Qualified Stock Option (right to buy) | \$ 53.5 | 02/08/2007 | | A | 2,998 | <u>(6)</u> 02/08/2017 | Common Shares of Beneficial Interest | 2, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ROGERS DESIREE G PEOPLES ENERGY CORPORATION 130 EAST RANDOLPH DRIVE CHICAGO, IL 60601-6207 | X | | | |

Signatures

By: Barbara Shuman,
Attorney-in-fact

02/12/2007

**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).
- (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.
 - (1) Represents restricted shares scheduled to vest on February 8, 2010.
- (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.
 - (2) Direct total includes restricted shares.
 - (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.
 - (6) Represents share options scheduled to vest in three equal installments on August 8, 2007, February 8, 2008 and February 8, 2009.

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.