

DUNCAN BRUCE W  
Form 4  
December 16, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
DUNCAN BRUCE W

(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)  
12/14/2005

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)

Chief Executive Officer

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	12/14/2005		M		4,000	A	\$ 28.98
					196,835	(1)	D
Common Shares of Beneficial Interest	12/14/2005		M		41,361	A	\$ 28.98
					238,196	(1)	D
Common Shares of Beneficial Interest	12/14/2005		M		94,488	A	\$ 29.25
					332,684	(1)	D

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Common Shares of Beneficial Interest	12/14/2005	S	41,361	D	\$ 40.7268 (2)	291,323 (1)	D	
Common Shares of Beneficial Interest	12/14/2005	S	94,488	D	\$ 40.7268 (3)	196,835 (1)	D	
Common Shares of Beneficial Interest	12/14/2005	S	4,000	D	\$ 40.7268 (4)	192,835 (1)	D	
Common Shares of Beneficial Interest						17,079 (5)	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 23.55					02/07/2004 02/07/2013	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)	\$ 28.98	12/14/2005		M	41,361	03/18/2003 03/18/2012	Common Shares of Beneficial Interest

Non-Qualified Stock Option (right to buy)	\$ 28.98	12/14/2005	M	4,000	09/14/2002	03/14/2012	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 29.25	12/14/2005	M	94,488	01/27/2004	01/27/2014	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0				03/14/2002	08/08/1988	Common Shares of Beneficial Interest

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNCAN BRUCE W TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606	X		Chief Executive Officer	

## Signatures

By: Barbara Shuman, Attorney-in-fact  
Date: 12/16/2005

\_\_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).
- (6) 56,273 share options reported herein will become exercisable on February 7, 2004; 56,273 share options will become exercisable on February 7, 2005; and 56,274 share options will become exercisable on February 7, 2006.
- (10) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.
- (2) Represents the weighted average of individual sales prices within a range of \$40.70 to \$40.77.
- (9) 1,333 share options reported herein are currently exercisable; 1,334 share options will become exercisable on March 14, 2003; and 1,333 share options will become exercisable on March 14, 2004.
- (11) OP Units reported herein are indirectly held by Mr. Duncan in the Bruce W. Duncan Revocable Trust under trust agreement dated July 29, 1993.
- (1) Shares reported on this line are owned directly and are subject to vesting.
- (4) Represents the weighted average of individual sales prices within a range of \$40.70 to \$40.77.
- (7) Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.
- (5) Shares reported herein are owned by The Security Trust Company, as Trustee of the Equity Residential Supplemental Retirement Plan for the benefit of the Reporting Person.
- (3) Represents the weighted average of individual sales prices within a range of \$40.70 to \$40.77.

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- (8) 13,787 share options reported herein will become exercisable on March 14, 2003; 13,787 share options will become exercisable on March 14, 2004; and 13,787 share options will become exercisable on March 14, 2005.

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.