

GEORGE ALAN W
Form 4
August 28, 2006

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GEORGE ALAN 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)

08/14/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	08/14/2006		S	10,000	D \$ 48.0867 (1)	99,485 (2)	D
Common Shares of Beneficial Interest					87,435 (3)	I	SERP
Common Shares of Beneficial Interest					500 (4)	I	Spouse

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

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(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 or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 23.55					02/07/2004	02/07/2013	Common Shares of Beneficial Interest	71,71
Non-Qualified Stock Option (right to buy)	\$ 27.2					01/16/2003	01/16/2012	Common Shares of Beneficial Interest	66,17
Non-Qualified Stock Option (right to buy)	\$ 29.25					01/27/2004	01/27/2014	Common Shares of Beneficial Interest	82,69
Non-Qualified Stock Option (right to buy)	\$ 31.76					02/03/2005	02/03/2015	Common Shares of Beneficial Interest	77,18
Non-Qualified Stock Option (right to buy)	\$ 42.8					02/07/2007	02/07/2017	Common Shares of Beneficial Interest	59,84

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GEORGE ALAN W
TWO NORTH RIVERSIDE PLAZA, SUITE 400
CHICAGO, IL 60606

Executive Vice President

Signatures

By: Barbara Shuman,
Attorney-in-fact

08/28/2006

__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).
- (7) 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) Shares reported on this line are owned directly and some are subject to vesting.
- (5) 23,903 share options reported herein will become exercisable on February 7, 2004; 23,903 share options will become exercisable on February 7, 2005; and 23,904 share options will become exercisable on February 7, 2006.
- (4) The Shares reported herein are owned in Joint Tenancy by Mr. George and his spouse.
- (9) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (3) 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.
- (1) Represents the weighted average of individual sales prices within a range of \$48.00 to \$48.15.
- (8) Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.
- (6) 22,058 share options reported herein are currently exercisable; 22,059 share options are scheduled to vest on January 16, 2004; and 22,059 share options are scheduled to vest on January 16, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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