

Powers John
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 *
Powers John

(Last) (First) (Middle)

TWO NORTH RIVERSIDE PLAZA

(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)

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
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 Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Shares of Beneficial Interest | 02/08/2007 | | A ⁽¹⁾ | | 2,102 | A | \$ 0 |
| | | | | | 12,753.01 | ⁽²⁾ | D |
| Common Shares of Beneficial Interest | 02/08/2007 | | F ⁽³⁾ | | 567 | D | \$ 53.5 |
| | | | | | 12,186.01 | ⁽²⁾ | D |
| Common Shares of Beneficial Interest | | | | | 2,816 | ⁽⁴⁾ | I |
| | | | | | | | SERP Account |

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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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 23.55 | | | | | 02/07/2006 02/07/2013 | Common Shares of Beneficial Interest | 2,000 |
| Non-Qualified Stock Option (right to buy) | \$ 29.25 | | | | | 01/27/2006 01/27/2014 | Common Shares of Beneficial Interest | 5,000 |
| Non-Qualified Stock Option (right to buy) | \$ 31.76 | | | | | 02/03/2006 02/03/2015 | Common Shares of Beneficial Interest | 8,000 |
| Non-Qualified Stock Option (right to buy) | \$ 42.8 | | | | | 02/03/2007 02/03/2017 | Common Shares of Beneficial Interest | 5,000 |
| Non-Qualified Stock Option (right to buy) | \$ 53.5 | 02/08/2007 | | A | 5,997 | <u>(6)</u> 02/08/2017 | Common Shares of Beneficial Interest | 5,997 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Powers John
TWO NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

Executive Vice President

Signatures

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).
- (3) Represents withholding of shares for payment of income tax liability incurred upon the vesting of restricted shares.
- (1) Represents restricted shares scheduled to vest on February 8, 2010.
- (6) Represents share options scheduled to vest in three equal installments on February 8, 2008, February 8, 2009 and February 8, 2010.
- (4) 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.
- (5) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (2) Direct total includes restricted shares.

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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