

EQUITY RESIDENTIAL  
Form 4  
September 12, 2006

**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 \*  
Wetzel Mark L

(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)  
09/11/2006

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)  
Chief Accounting 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest	09/11/2006		M		4,613 A \$ 23.55	10,780 <sup>(1)</sup>	D
Common Shares of Beneficial Interest	09/11/2006		M		5,531 A \$ 29.25	16,311 <sup>(1)</sup>	D
Common Shares of Beneficial Interest	09/11/2006		M		2,360 A \$ 31.76	18,671 <sup>(1)</sup>	D

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Common Shares of Beneficial Interest	09/11/2006	S	4,613	D	\$ 50.15	14,058 <sup>(1)</sup>	D	
Common Shares of Beneficial Interest	09/11/2006	S	2,360	D	\$ 50.17	11,698 <sup>(1)</sup>	D	
Common Shares of Beneficial Interest	09/11/2006	S	5,531	D	\$ 50.17	6,167 <sup>(1)</sup>	D	
Common Shares of Beneficial Interest						18,983.77 <sup>(2)</sup>	I	SERP Account

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 42.8					02/03/2007 02/03/2017	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 23.55	09/11/2006		M	4,613	02/07/2005 02/07/2013	Common Shares of Beneficial Interest
	\$ 29.25	09/11/2006		M	5,531	01/27/2005 01/27/2014	

Non-Qualified  
Stock Option  
(right to buy)

Common  
Shares of  
Beneficial  
Interest

Non-Qualified  
Stock Option  
(right to buy)

\$ 31.76

09/11/2006

M

2,360

02/03/2006

02/03/2008

Common  
Shares of  
Beneficial  
Interest

2,

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Wetzel Mark L  
TWO NORTH RIVERSIDE PLAZA, SUITE 400  
CHICAGO, IL 60606

Chief Accounting Officer

## Signatures

By: Barbara Shuman,  
Attorney-in-fact

09/12/2006

\_\_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).

(1) Shares reported on this line are owned directly and some are subject to vesting.

(6) Share options reported on this line become exercisable in three equal installments on February 3, 2006, February 3, 2007 and February 3, 2008.

(4) Share options reported on this line become exercisable in three equal installments on February 7, 2004, February 7, 2005 and February 7, 2006.

(3) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.

(5) Share options reported on this line become exercisable in three equal installments on January 27, 2005, January 27, 2006 and January 27, 2007.

(2) 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.

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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