

EQUITY RESIDENTIAL
Form 4
November 16, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
EVANS STEPHEN O

(Last) (First) (Middle)

5825 E. STARLIGHT WAY

(Street)

PARADISE VALLEY, AZ 85253

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/14/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Shares of Beneficial Interest							14,340.75	D		
Common Shares of Beneficial Interest							100,000 <u>(1)</u>	I	Evans Family LLC	
Common Shares of Beneficial Interest	11/14/2006		A		468	A	\$ 43.3	9,111 <u>(2)</u>	I	SERP

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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 Number Shares
Non-Qualified Stock Option (right to buy)	\$ 31.76					02/03/2005 02/03/2015	Common Shares of Beneficial Interest 1,58
Non-Qualified Stock Option (right to buy)	\$ 42.8					08/03/2006 02/03/2016	Common Shares of Beneficial Interest 2,96
Operating Partnership Units	\$ 0					12/23/1997 08/08/1988	Common Shares of Beneficial Interest 35,5
Operating Partnership Units	\$ 0					12/23/1997 08/08/1988	Common Shares of Beneficial Interest 1,133,
Operating Partnership Units	\$ 0					12/23/1997 08/08/1988	Common Shares of Beneficial Interest 4

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

EVANS STEPHEN O
5825 E. STARLIGHT WAY X
PARADISE VALLEY, AZ 85253

Signatures

By: Barbara Shuman, 11/16/2006
Attorney-in-fact

__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).
- (5) Shares or OP Units reported on this line are beneficially owned by The Evans Family Limited Liability Company, of which Mr. Evans serves as the manager.

OP Units reported on this line are beneficially owned by The Evans Family Revocable Trust (Trust), of which Mr. Evans serves as the
- (7) trustee. Prior to the conversion of the OP Units into shares The Evans Family Revocable Trust assigned all interest in the shares to Evans Holdings Limited Partnership (Evans Holdings), of which Mr. Evans is the president.
- (4) 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) 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.
- (3) Share options reported on this line will become exercisable in three equal installments on August 3, 2005; February 3, 2006 and February 3, 2007.

OP Units reported on this line are beneficially owned by EW Investments Limited Partnership (EW Investments), of which Mr. Evans serves as a general partner and has a 50% ownership interest. As such, Mr. Evans may be deemed the beneficial owner of approximately
- (6) 50% of the common shares of the OP Units beneficially owned by EW Investments. Mr. Evans disclaims beneficial ownership of the other 50% interest in such common shares and OP Units, which are beneficially owned by other persons.
- (1) Shares or OP Units reported on this line are beneficially owned by The Evans Family Limited Liability Company, of which Mr. Evans serves as the manager.

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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