

SPECTOR GERALD A
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 *
SPECTOR GERALD A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
TWO NORTH RIVERSIDE
PLAZA, SUITE 400

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Operating Ofcr/EVP

CHICAGO, IL 60606

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | 02/08/2007 | | A ⁽¹⁾ | | 32,943 | A | \$ 0 |
| | | | | | 270,901.196 ⁽²⁾ | D | |
| Common Shares of Beneficial Interest | | | | | 6,946 ⁽³⁾ | I | Children |
| Common Shares of Beneficial Interest | | | | | 402,754 ⁽⁴⁾ | I | SERP Account |

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| | | | |
|--------------------------------------|------------------------|---|------------------------------|
| Common Shares of Beneficial Interest | 25,015 ⁽⁵⁾ | I | Spector Family Dynasty Trust |
| Common Shares of Beneficial Interest | 108,349 ⁽⁶⁾ | I | Spouse |

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) | \$ 23.55 | | | | | 02/07/2004 02/07/2013 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 25.844 | | | | | 01/18/2002 01/18/2011 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 27.2 | | | | | 01/16/2003 01/16/2012 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 27.6 | | | | | 07/11/2002 07/11/2011 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 29.25 | | | | | 01/27/2004 01/27/2014 | Common Shares of Beneficial Interest |

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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.

- (11) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.
- (5) Shares reported on this line are held in the Spector Family Dynasty Trust (the "SFDT"). Mr. Spector is the sole trustee of the SFDT and as such, may be deemed the beneficial owner of the shares reported herein.
- (12) The share option grant reported on this line is held in the Spector Family Dynasty Trust (the "SFDT"). Mr. Spector is the sole trustee of the SFDT and as such, may be deemed the beneficial owner of the shares reported herein. Share options reported on this line are exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.

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.