

EQUITY RESIDENTIAL  
Form 4  
May 16, 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 \*  
ALEXANDER JOHN W

(Last) (First) (Middle)

MALLARD CREEK CAPITAL PARTNERS, 101 TRYON STREET

(Street)

CHARLOTTE, NC 28280-0001

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/12/2006

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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Shares of Beneficial Interest						D			
Common Shares of Beneficial Interest	05/12/2006		A	321	A	\$ 36.47	28,681 <sup>(1)</sup>	I	SERP Account

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

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**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)	\$ 22.9688					11/16/2000	05/16/2010	Common Shares of Beneficial Interest	10,000
Non-Qualified Stock Option (right to buy)	\$ 23.375					05/17/2001	05/17/2009	Common Shares of Beneficial Interest	10,000
Non-Qualified Stock Option (right to buy)	\$ 23.55					08/07/2003	02/07/2013	Common Shares of Beneficial Interest	5,921
Non-Qualified Stock Option (right to buy)	\$ 24.625					05/14/2000	05/14/2008	Common Shares of Beneficial Interest	10,000
Non-Qualified Stock Option (right to buy)	\$ 25.75					08/04/2000	08/04/2007	Common Shares of Beneficial Interest	10,000
Non-Qualified Stock Option (right to buy)	\$ 25.865					11/15/2001	05/15/2011	Common Shares of Beneficial Interest	10,000
Non-Qualified Stock Option (right to buy)	\$ 27.2					01/17/2003	01/17/2012	Common Shares of Beneficial Interest	11,835



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(3) Share options reported on this line are fully exercisable.

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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