

EQUITY RESIDENTIAL  
Form 4  
February 11, 2008

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
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)

02/07/2008

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 Price (D)					
Common Shares of Beneficial Interest	02/07/2008		A		1,458 (1)	A	\$ 0	16,550.9972 (2)	D	
Common Shares of Beneficial Interest								255.0872 (3)	I	401(k) Plan
Common Shares of Beneficial Interest								30,000 (4)	I	Evans Charitable Foundation

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Common Shares of Beneficial Interest	100,000 <sup>(5)</sup>	I	Evans Family LLC
Common Shares of Beneficial Interest	12,927.1343 <sup>(6)</sup>	I	SERP

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

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SEC 1474  
(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)
Non-Qualified Stock Option (right to buy)	\$ 38.57	02/07/2008		A	4,599	<sup>(7)</sup> 02/07/2018	Common Shares of Beneficial Interest

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVANS STEPHEN O 5825 E. STARLIGHT WAY PARADISE VALLEY, AZ 85253		X		

## Signatures

By: Yasmina Duwe,  
Attorney-in-fact

02/11/2008

\*\*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).
  - Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan (the "SERP"), for the benefit of the reporting person. Also includes restricted shares that the reporting person deferred to the SERP upon vesting of the shares and shares acquired through dividend reinvestments.
  - (6) Represents shares acquired through profit sharing contributions and dividend reinvestment activity in the reporting person's account with the Equity Residential Advantage 401(k) Retirement Savings Plan, a plan qualified under Section 401(k) of the Internal Revenue Code of 1986, as amended. Such shares represent acquisitions through January 31, 2008.
  - (7) Represents share options scheduled to vest in approximately three equal installments on August 7, 2008, February 7, 2009, and February 7, 2010.
  - (2) Direct total includes restricted shares of the Company scheduled to vest in the future along with shares acquired through dividend reinvestments.
  - (1) Represents restricted shares scheduled to vest on February 7, 2011.
  - (4) Represents shares beneficially owned by The Evans Charitable Foundation, a not-for-profit foundation, of which Mr. Evans serves as chairman. Mr. Evans disclaims beneficial ownership in such shares owned by The Evans Charitable Foundation, except to the extent of his pecuniary interest therein.
  - (5) Represents shares beneficially owned by The Evans Family Limited Liability Company, of which Mr. Evans serves as the manager. Mr. Evans disclaims beneficial ownership in such shares owned by The Evans Family Limited Liability Company, except to the extent of his pecuniary interest therein.

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.