

EQUITY RESIDENTIAL
Form 4
February 11, 2008

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 *
TENNISON MARK N

(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)
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)
Executive Vice President

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 (A) or Price (D)		
Common Shares of Beneficial Interest	02/07/2008		A		1,044 ⁽¹⁾	A	\$ 0 10,506 ⁽²⁾ D
Common Shares of Beneficial Interest	02/07/2008		A		9,722 ⁽³⁾	A	\$ 0 20,228 ⁽²⁾ D
Common Shares of Beneficial Interest							142.4973 ⁽⁴⁾ I 401(k) Plan

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Common Shares of Beneficial Interest 02/07/2008 A 1,043⁽⁵⁾ A \$ 0 13,847.684⁽⁶⁾ 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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share Options (right to buy)	\$ 38.57	02/07/2008		A	30,642	<u>(7)</u> 02/07/2018	Common Shares of Beneficial Interest	30,642	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TENNISON MARK N
TWO NORTH RIVERSIDE PLAZA, SUITE 400
CHICAGO, IL 60606

Executive Vice President

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).
- (2) Direct total includes restricted shares of the Company scheduled to vest in the future.

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- (7) Represents share options scheduled to vest in approximately three equal installments on February 7, 2009, February 7, 2010, and February 7, 2011.
- Reflects shares issued effective as of January 2, 2008, under the Company's 2005 Performance Share Plan, the value of which was
- (1) calculated on February 7, 2008 pursuant to the terms of the plan, which vest in approximately two equal installments on January 2, 2009 and January 2, 2010.
- Reflects shares issued effective as of January 2, 2008, under the Company's 2005 Performance Share Plan, the value of which was
- (5) calculated on February 7, 2008 pursuant to the terms of the plan. These shares vested immediately and the reporting person elected to defer them to the Equity Residential Supplemental Executive Retirement Plan ("SERP"). Accordingly, these shares are owned by AST Trust Company, as Trustee of the SERP, for the benefit of the reporting person.
- Represents shares acquired through profit sharing contributions and dividend reinvestment activity in the reporting person's account with
- (4) 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.
- (3) Represents restricted shares scheduled to vest on February 7, 2011.
- Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan (the
- (6) "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.

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.