

Santee David S  
Form 4  
August 01, 2008

**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 \*  
Santee David S

(Last) (First) (Middle)

TWO NORTH RIVERSIDE PLAZA

(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)

05/13/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

EVP-Operations

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3)         | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Shares of<br>Beneficial<br>Interest | 05/13/2008                              |                                                             | M                                    | 5,000 A                                                                 | \$ 29.25 25,081 <sup>(1)</sup>                                                                                     | D                                                                       |                                                                   |
| Common<br>Shares of<br>Beneficial<br>Interest | 05/13/2008                              |                                                             | S                                    | 4,000 D                                                                 | \$ 43.34 21,081 <sup>(1)</sup>                                                                                     | D                                                                       |                                                                   |
| Common<br>Shares of<br>Beneficial<br>Interest | 05/13/2008                              |                                                             | S                                    | 1,000 D                                                                 | \$ 43.356 20,081 <sup>(1)</sup>                                                                                    | D                                                                       |                                                                   |

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|                                      |            |   |       |   |          |                    |   |              |
|--------------------------------------|------------|---|-------|---|----------|--------------------|---|--------------|
| Common Shares of Beneficial Interest |            |   |       |   |          | 1,605.8237<br>(2)  | I | 401(k) Plan  |
| Common Shares of Beneficial Interest | 05/13/2008 | S | 4,372 | D | \$ 43.3  | 18,800.5231<br>(3) | I | SERP Account |
| Common Shares of Beneficial Interest | 05/13/2008 | S | 1,200 | D | \$ 43.31 | 17,600.5231<br>(3) | I | SERP Account |
| Common Shares of Beneficial Interest | 05/13/2008 | S | 2,600 | D | \$ 43.32 | 15,000.5231<br>(3) | I | SERP Account |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Non-Qualified Stock Option (right to buy)  | \$ 29.25                                               | 05/13/2008                           |                                                    | M                              | 5,000                                                                                   | (4) 01/27/2014                                           | Common Shares of Beneficial Interest 5,000                    |

## Reporting Owners

| Reporting Owner Name / Address | Relationships                    |
|--------------------------------|----------------------------------|
|                                | Director 10% Owner Officer Other |

Santee David S  
TWO NORTH RIVERSIDE PLAZA  
CHICAGO, IL 60606

EVP-Operations

## Signatures

By: Yasmina Duwe,  
Attorney-in-fact

08/01/2008

\_\_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).

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

Represents shares acquired through profit sharing contributions and dividend reinvestment activity in the reporting person's account with  
(2) 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 April 14, 2008.

(4) Represents share options scheduled to vest in approximately three equal installments on January 27, 2005, January 27, 2006 and January 27, 2007.

(3) Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.

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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