DUNCAN BRUCE W

Form 4

November 22, 2005

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

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

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

1(b).

Interest

(Print or Type Responses)

1. Name and Address of Reporting Person * DUNCAN BRUCE W			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	EQUITY RESIDENTIAL [EQR] 3. Date of Earliest Transaction	(Check all applicable)		
TWO NORTH RIVERSIDE PLAZA, SUITE 400			(Month/Day/Year) 11/21/2005	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chief Executive Officer		
,	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
CHICAGO, IL 60606		(7in)		Form filed by More than One Reporting Person		

		i cison							
(City)	(State)	(Zip) Tab	le I - Non-l	Derivative S	ecurit	ies Acquire	d, Disposed of, o	r Beneficially	Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securitie on Disposed o (Instr. 3, 4	f(D)	uired (A) or	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
C			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Shares of Beneficial Interest	11/21/2005		M	112,546	A	\$ 23.55	305,381 (1)	D	
Common Shares of Beneficial Interest	11/21/2005		S	112,546	D	\$ 40.4902 (2)	192,835 (1)	D	
Common Shares of Beneficial							17,079 (3)	I	SERP Account

Edgar Filing: DUNCAN BRUCE W - Form 4

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 or 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 Am Underlying Sec (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title 1
Non-Qualified Stock Option (right to buy)	\$ 28.98					09/14/2002	03/14/2012	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 28.98					03/18/2003	03/18/2012	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
Non-Qualified Stock Option (right to buy)	\$ 31.76					02/03/2005	02/03/2015	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 23.55	11/21/2005		M	112,546	02/07/2004	02/07/2013	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0					03/14/2002	08/08/1988	Common Shares of Beneficial Interest

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners 2

Edgar Filing: DUNCAN BRUCE W - Form 4

Director 10% Owner Officer Other

DUNCAN BRUCE W
TWO NORTH RIVERSIDE PLAZA, SUITE 400 X Chief Executive Officer
CHICAGO, IL 60606

Signatures

By: Barbara Shuman, Attorney-in-fact

**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).
- (8) 56,273 share options reported herein will become exercisable on February 7, 2004; 56,273 share options will become exercisable on February 7, 2006; and 56,274 share options will become exercisable on February 7, 2006.
- (6) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.
- (4) 1,333 share options reported herein are currently exercisable; 1,334 share options will become exercisable on March 14, 2003; and 1,333 share options will become exercisable on March 14, 2004.
- (9) OP Units reported herein are indirectly held by Mr. Duncan in the Bruce W. Duncan Revocable Trust under trust agreement dated July 29, 1993.
- (1) Shares reported on this line are owned directly and are subject to vesting.
- (7) Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.
- (2) Represents the weighted average of individual sales prices within a range of \$40.39 to \$40.59.
- (3) Shares reported herein are owned by The Security Trust Company, as Trustee of the Equity Residential Supplemental Retirement Plan for the benefit of the Reporting Person.
- (5) 13,787 share options reported herein will become exercisable on March 14, 2003; 13,787 share options will become exercisable on March 14, 2004; and 13,787 share options will become exercisable on March 14, 2005.

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.

Signatures 3