EQUITY RESIDENTIAL

Form 4

August 16, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** ROSENBERG SHELI Z			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer			
			EQUITY RESIDENTIAL [EQR]			(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of	f Earliest T	ransaction				
			(Month/D	Day/Year)		_X_ Director			
TWO NORT	TH RIVERSID	Ξ	08/14/2	006			tleOthe	r (specify	
PLAZA, SU	TTE 600					below)	below)		
(Street)			4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)			Applicable Line)			
						X Form filed by On	1 0		
CHICAGO, IL 60606					Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tabl	le I - Non-l	Derivative Securities Acq	uired, Disposed of,	or Beneficiall	y Owned	
1.Title of	2. Transaction Da	te 2A. Deei	med	3.	4. Securities Acquired (A	A) 5. Amount of	6.	7. Nature of	
Security	(Month/Day/Year) Executio	on Date, if	Transacti	or Disposed of (D)	Securities	Ownership	Indirect	
(Instr. 3)		anv		Code	(Instr. 3, 4 and 5)	Beneficially	Form:	Beneficial	

(City)	(State)	Tabl	e I - Non-L	Derivative S	ecurit	ies Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securities Acquired (A) our Disposed of (D) (Instr. 3, 4 and 5) (A) or		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)	
Common Shares of Beneficial Interest			Code V	Amount	(D)	Price	178,759.686	D	
Common Shares of Beneficial Interest	08/14/2006		A <u>(1)</u>	509.271	A	\$ 38.29	47,604.271 (2)	I	SERP Account
Common Shares of Beneficial Interest							68,025 <u>(3)</u>	I	Spouse

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

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and Ai Underlying Se (Instr. 3 and 4)	curities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
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					01/28/2000	01/28/2007	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
	\$ 27.2					01/17/2003	01/17/2012		5,000

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Non-Qualified Stock Option (right to buy)				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	5,532
Non-Qualified Stock Option (right to buy)	\$ 31.76	02/03/2005	02/03/2015	Common Shares of Beneficial Interest	4,743
Non-Qualified Stock Option (right to buy)	\$ 42.8	08/03/2006	02/03/2016	Common Shares of Beneficial Interest	4,445
Operating Partnership Units	\$ 0	08/12/1993	08/08/1988	Common Shares of Beneficial Interest	3,056

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ROSENBERG SHELI Z TWO NORTH RIVERSIDE PLAZA SUITE 600 CHICAGO, IL 60606	X						

Signatures

By: Barbara Shuman, Attorney-in-fact 08/16/2006

**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) Shares reported on this line were purchased by Ms. Rosenberg through the Equity Residential Employee Share Purchase Plan on August 14, 2006.
- (8) Share options reported on this line are fully exercisable.
- (11) Share options reported on this line will become exercisable in three equal installments on July 27, 2004; January 27, 2005 and January 27, 2006.
- (7) Share options reported on this line are fully exercisable.
- (4) Share options reported on this line are fully exercisable.

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- (6) 1,974 share options reported herein will become exercisable on February 7, 2004; 1,974 share options will become exercisable on February 7, 2005; and 1,973 share options will become exercisable on February 7, 2006.
- (10) 3,333 share options reported herein are exercisable; 1,667 will become exercisable on January 17, 2004.
- Shares reported herein are owned by the AST Trust Company, as Trustee of the Equity Residential Supplemental Retirement Plan for the benefit of the reporting person and were acquired through Equity Residential's Employee Share Purchase Plan.
- (3) Shares reported herein are beneficially owned by Ms. Rosenberg's spouse. Ms. Rosenberg disclaims beneficial ownership of the shares owned by her spouse.
- (13) Share options reported on this line will become exercisable in three equal installments on August 3, 2006; February 3, 2007 and February 3, 2008.
- (9) 6,668 share options reported herein are currently exercisable; and 3,332 share options will become exercisable on May 15, 2003.
- (12) Share options reported on this line will become exercisable in three equal installments on August 3, 2005; February 3, 2006 and February 3, 2007.
- (5) 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. 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.