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EQUITY RESIDENTIAL

Form 3

November 22, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement EQUITY RESIDENTIAL [EQR] Kaufman Ian (Month/Day/Year) 11/20/2006 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) TWO NORTH RIVERSIDE (Check all applicable) **PLAZA** (Street) 6. Individual or Joint/Group 10% Owner Director _X__ Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Chief Accounting Officer Person CHICAGO, ILÂ 60606 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â Common Shares of Beneficial Interest 2,369.733 (1) D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

currently valid OMB control number.

(Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title	Security	Direct (D)	

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (right to buy)	(2)	02/07/2013	Common Shares of Beneficial Interest	1,538	\$ 23.55	D	Â
Non-Qualified Stock Option (right to buy)	(3)	01/27/2014	Common Shares of Beneficial Interest	2,765	\$ 29.25	D	Â
Non-Qualified Stock Option (right to buy)	(4)	02/03/2015	Common Shares of Beneficial Interest	3,320	\$ 31.76	D	Â
Non-Qualified Stock Option (right to buy)	(5)	02/03/2016	Common Shares of Beneficial Interest	2,671	\$ 42.8	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
• 0	Director	10% Owner	Officer	Other		
Kaufman Ian TWO NORTH RIVERSIDE PLAZA CHICAGO, IL 60606	Â	Â	Chief Accounting Officer	Â		

Signatures

Barbara Shuman, Attorney-in-fact

**Signature of Reporting Person Da

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- (5) The share options reported on this line become exercisable in three annual installments. The first 890 become exercisable on February 3, 2007; the second 890 on February 3, 2008; and the remaining 891 on February 3, 2009.
- (3) The share options reported on this line became exercisable as to 921 on January 27, 2005 and 922 on January 27, 2006; the remaining 922 become exercisable on January 27, 2007.
- (2) The share options reported on this line are currently exercisable.
- (1) Shares reported on this line are owned directly and some are subject to vesting.
- (4) The share options reported on this line became exercisable as to 1,106 on February 3, 2006; the next 1,107 become exercisable on February 3, 2007; and the remaining 1,107 on February 3, 2008.

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.

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