EQUITY RESIDENTIAL

Form 4

Shares of

Beneficial Interest

November 27, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB APPROVAL			
								MMISSION	OMB Number:	3235-0287	
Check th						Expires:	January 31,				
if no lon subject t Section Form 4 c	STATE 16. or		SECUE	RITIES			ERSHIP OF	Estimated average burden hours per response 0.5			
Form 5 obligation may con See Instraction 1(b).	ons Section 17	7(a) of the	Public U	tility Hol	ding Con	npan	_	Act of 1934, 935 or Section			
(Print or Type	Responses)										
SMITH GREGORY H Symb				r Name and			Is	. Relationship of Reporting Person(s) to ssuer			
			_	Y RESID		, [EQ	ĮK]	(Check all applicable)			
(Last)					ransaction			D' 100/ O			
TWO NORTH RIVERSIDE PLAZA			(Month/Day/Year)					Director 10% OwnerX_ Officer (give title Other (specify below) Executive Vice President			
Filed(Mo				endment, Da nth/Day/Yea	_	1	A	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
CHICAGO	, IL 60606						Pe	erson		8	
(City)	(State)	(Zip)	Tabl	le I - Non-I	Derivative	Secur	ities Acquir	red, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)			3. 4. Securities Acquired (A Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price				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	11/24/2006			M	52,376		Price \$ 21.0625	98,440 <u>(1)</u>	D		
Common Shares of Beneficial Interest	11/24/2006			S	52,376	D	\$ 53.7265 (2)	46,064 (1)	D		
Common											

SERP

136,624 (3) I

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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)

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. Transactic 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 Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	A Of N
Non-Qualified Stock Option (right to buy)	\$ 23.55						02/07/2004	02/07/2013	Common Shares of Beneficial Interest	4
Non-Qualified Stock Option (right to buy)	\$ 25.844						01/18/2002	01/18/2011	Common Shares of Beneficial Interest	4
Non-Qualified Stock Option (right to buy)	\$ 27.2						01/16/2003	01/16/2012	Common Shares of Beneficial Interest	5
Non-Qualified Stock Option (right to buy)	\$ 27.6						07/11/2002	07/11/2011	Common Shares of Beneficial Interest	ϵ
Non-Qualified Stock Option (right to buy)	\$ 29.25						01/27/2004	01/27/2014	Common Shares of Beneficial Interest	4
Non-Qualified Stock Option (right to buy)	\$ 31.76						02/03/2005	02/03/2015	Common Shares of Beneficial Interest	3
Non-Qualified Stock Option (right to buy)	\$ 42.8						02/03/2007	02/03/2017	Common Shares of Beneficial Interest	2

Common Non-Qualified 52,376 01/24/2001 01/24/2010 **Stock Option** \$ 21.0625 11/24/2006 M (right to buy)

Shares of Beneficial Interest

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

SMITH GREGORY H TWO NORTH RIVERSIDE PLAZA CHICAGO, IL 60606

Executive Vice President

Signatures

By: Barbara Shuman, 11/27/2006 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).
- **(2)** Represents the weighted average of individual sales prices within a range of \$53.65 to \$53.81.
- Shares reported on this line are owned directly and some of the shares are subject to vesting. **(1)**
- **(11)** Share options reported on this line are fully exercisable.
- 29,013 share options reported herein are currently exercisable; and 14,507 share options will become exercisable on January 18, 2004. **(5)**
- Shares reported herein are owned by the AST Trust Company, as Trustee of the Equity Residential Supplemental Retirement Plan for (3)the benefit of the reporting person and were acquired through Equity Residential's Employee Share Purchase Plan.
- 16,697 share options reported herein are currently exercisable; 16,697 share options are scheduled to vest on January 16, 2004; and **(6)** 16,697 share options are scheduled to vest on January 16, 2005.
- Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and (9)February 3, 2008.
- 15,307 share options reported herein will become exercisable on February 7, 2004; 15,307 share options will become exercisable on **(4)** February 7, 2005; 15,307 share options will become exercisable on February 7, 2006.
- One-third of the share options reported on this line are exercisable; one-third will become exercisable on July 11, 2003; and one-third (7)will become exercisable on July 11, 2004.
- Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and (8)January 27, 2007.
- Share options reported on this line will become exercisable in three equal installments on February 3, 2007; February 3, 2008 and February 3, 2009.

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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