EQUITY RESIDENTIAL

Form 4

February 11, 2008

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or

2005 Estimated average burden hours per response... 0.5

Expires:

OMB APPROVAL

3235-0287

January 31,

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).

Common Shares of

Beneficial Interest Common Shares of

Beneficial Interest

02/07/2008

(Print or Type I	Responses)									
1. Name and Address of Reporting Person * NEITHERCUT DAVID J			2. Issuer Name and Ticker or Trading Symbol EQUITY RESIDENTIAL [EQR]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (M	Middle) 3. Dat	te of Earliest T	ransaction			(,	
		(Mon	th/Day/Year)				_X_ Director		0% Owner	
TWO NOR	TH RIVERSIDE	02/0	02/07/2008				_X_ Officer (give below)	e titleO below)	ther (specify	
PLAZA, SU	JITE 400						· · · · · · · · · · · · · · · · · · ·	sident & CEC)	
	(Street)	4. If A	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
		Filed(Month/Day/Yea	r)			Applicable Line)			
CHICAGO,	IL 60606						_X_ Form filed by 0 Form filed by M Person			
(City)	(State)	(Zip) T	Table I - Non-l	Derivative :	Securitie	es Acq	uired, Disposed o	f, or Benefici	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, any (Month/Day/Yea	Code	4. Securition(A) or Dis (D) (Instr. 3, 4	sposed of and 5) (A) or	f S H (H	5. Amount of Securities Beneficially Owned Following Reported Fransaction(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	02/07/2008		A	39,765 (1)	A \$	30 2	216,007 (2)	D		

14,612

(3)

A

\$0

230,619 (2)

1,891.6144 (4) I 401(k) Plan

D

Edgar Filing: EQUITY RESIDENTIAL - Form 4

Common Shares of Beneficial Interest	2,874 <u>(5)</u>	Ι	Family Limited Partnership
Common Shares of Beneficial Interest	137,378.5595 (6)	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. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and A Underlying Se (Instr. 3 and 4	ecurities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Share Options (right to buy)	\$ 38.57	02/07/2008		A	125,309	<u>(7)</u>	02/07/2018	Common Shares of Beneficial Interest	125,309

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 0	Director	10% Owner	Officer	Other		
NEITHERCUT DAVID J TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606	X		President & CEO			

Signatures

By: Yasmina Duwe,
Attorney-in-fact 02/11/2008

**Signature of Reporting Person Date

Reporting Owners 2

Edgar Filing: EQUITY RESIDENTIAL - Form 4

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) Direct total includes restricted shares of the Company scheduled to vest in the future.
- (7) Represents share options scheduled to vest in approximately three equal installments on February 7, 2009, February 7, 2010, and February 7, 2011.
- Reflects shares issued effective as of January 2, 2008, under the Company's 2005 Performance Share Plan, the value of which was (3) calculated on February 7, 2008 pursuant to the terms of the plan. 50% of these shares vested immediately with 25% of the shares vesting on January 2, 2009, and 25% of the shares vesting on January 2, 2010.
- Represents shares acquired through profit sharing contributions and dividend reinvestment activity in the reporting person's account with (4) 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 January 31, 2008.
- (6) Shares reported in this column are owned by the AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.
- (5) Shares reported on this line are beneficially owned by a family limited partnership, of which the reporting person is the general partner.
- (1) Represents restricted shares scheduled to vest on February 7, 2011.

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.