

SPECTOR GERALD A  
Form 4  
February 23, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SPECTOR GERALD A

(Last) (First) (Middle)

TWO NORTH RIVERSIDE  
PLAZA, SUITE 400

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EQUITY RESIDENTIAL [EQR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/21/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Operating Ofcr/EVP

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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	02/21/2006		M	100,000	A \$ 25.844	305,530 <sup>(1)</sup>	D
Common Shares of Beneficial Interest	02/21/2006		S	100,000	D \$ 45.4744	205,530 <sup>(1)</sup>	D
Common Shares of Beneficial Interest						6,946 <sup>(3)</sup>	I Children

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Common Shares of Beneficial Interest	395,984 <sup>(4)</sup>	I	SERP Account
Common Shares of Beneficial Interest	18,290	I	Spector Family Dynasty Trust
Common Shares of Beneficial Interest	216,656 <sup>(5)</sup>	I	Spouse

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. Transaction Code (Instr. 8)	5. Number of 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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 23.55					02/07/2004 02/07/2013	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 27.2					01/16/2003 01/16/2012	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 27.6					07/11/2002 07/11/2011	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)	\$ 42.8				02/03/2007	02/03/2017	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 25.844	02/21/2006	M	100,000	01/18/2002	01/18/2011	Common Shares of Beneficial Interest

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPECTOR GERALD A TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606	X		Chief Operating Ofcr/EVP	

## Signatures

By: Barbara Shuman,  
Attorney-in-fact

02/23/2006

\_\_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).
- (6) 76,315 share options reported herein will become exercisable on February 7, 2004; 76,316 share options will become exercisable on February 7, 2005; and 76,316 share options will become exercisable on February 7, 2006.
- (4) 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.
- (1) Shares reported on this line are owned directly and are subject to vesting.
- (11) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (2) Represents the weighted average of individual sales prices within a range of \$45.34 to \$45.67.
- (7) 55,148 share options reported herein are currently exercisable; 55,148 share options will become exercisable on January 16, 2004; 55,148 share options will become exercisable on January 16, 2005.
- (12) 103,161 share options reported on this line are currently exercisable; and 51,581 share options will become exercisable on January 18, 2004.
- (3) Shares reported on this line are beneficially owned by Mr. Spector as custodian for his minor children. Mr. Spector disclaims beneficial ownership of said shares.
- (5) Shares reported on this line are beneficially owned by Mr. Spector's spouse. Mr. Spector disclaims beneficial ownership of said shares.
- (8) One-third of the share options reported on this line are exercisable; one-third will become exercisable on July 11, 2003; and one-third will become exercisable on July 11, 2004.

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- (9) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.

- (10) The share option grant reported on this line is held in the Spector Family Dynasty Trust (the "SFDT"). Mr. Spector is the sole trustee of the SFDT and as such, may be deemed the beneficial owner of the shares reported herein. Share options reported on this line are exercisable in three equal installments on February 3, 2006; February 3, 2007 and 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.