

EQUITY RESIDENTIAL  
Form 4  
February 11, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
ZELL SAMUEL

(Last) (First) (Middle)

TWO NORTH RIVERSIDE  
PLAZA, SUITE 600

(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)

02/07/2008

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)

Chairman of the Board

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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Shares of Beneficial Interest	02/07/2008		A		50,557 (1)	A	\$ 0
Common Shares of Beneficial Interest					1,619,039.5883 (2)	D	
Common Shares of Beneficial Interest					600 (3)	I	By Spouse, Trustee for Helen Zell Revocable Trust
Common Shares of Beneficial Interest					1,206,968 (4)	I	Samstock, L.L.C.

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Interest						
Common Shares of Beneficial Interest	22,056.31 <sup>(5)</sup>	I				Samuel Zell Revocable Trust
Common Shares of Beneficial Interest	364,750.9189 <sup>(6)</sup>	I				SERP Account
Common Shares of Beneficial Interest	1,246 <sup>(7)</sup>	I				SZ JoAnn Trust
Common Shares of Beneficial Interest	1,246 <sup>(8)</sup>	I				SZ Kellie Trust
Common Shares of Beneficial Interest	1,246 <sup>(9)</sup>	I				SZ Matthew Trust
Common Shares of Beneficial Interest	60,000 <sup>(10)</sup>	I				Zell Family Foundation

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

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**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	Amount of Underlying Security
Non-Qualified Stock Option (right to buy)	\$ 38.57	02/07/2008		A	159,317	<sup>(11)</sup>	02/07/2018	Common Shares of Beneficial	1.



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