

SPECTOR GERALD A
 Form 5
 February 10, 2006

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2005

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 Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|--------|-------|--|--|---|
| | | | | (A) Amount | or (D) | Price | | | |
| Common Shares of Beneficial Interest | Â | Â | Â | Â | Â | Â | 147,021 ⁽¹⁾ | D | Â |
| Common Shares of Beneficial Interest | Â | Â | Â | Â | Â | Â | 6,697 ⁽²⁾ | I | Children |
| | Â | Â | Â | Â | Â | Â | 395,984 ⁽³⁾ | I | |

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| Common Shares of Beneficial Interest | | | | | | | | | | SERP Account |
|--------------------------------------|------------|---|------------------|--------|---|------|------------------------|---|--|------------------------------|
| Common Shares of Beneficial Interest | 11/09/2005 | Â | J ⁽⁴⁾ | 18,290 | A | \$ 0 | 18,290 | I | | Spector Family Dynasty Trust |
| Common Shares of Beneficial Interest | 11/09/2005 | Â | G | 18,290 | D | \$ 0 | 223,581 ⁽⁵⁾ | I | | Spouse |
| Common Shares of Beneficial Interest | 12/13/2005 | Â | G | 6,675 | D | \$ 0 | 216,906 ⁽⁵⁾ | I | | Spouse |
| Common Shares of Beneficial Interest | 12/14/2005 | Â | G | 250 | D | \$ 0 | 216,656 ⁽⁵⁾ | I | | Spouse |

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

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(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) | Amount of Underlying Security |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 23.55 | Â | Â | Â | Â | 02/07/2004 02/07/2013 | Common Shares of Beneficial Interest | 76 |
| Non-Qualified Stock Option (right to buy) | \$ 25.844 | Â | Â | Â | Â | 01/18/2002 01/18/2011 | Common Shares of Beneficial Interest | 15 |

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- (9) 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.
- (10) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.
- (4) Shares reported on this line were previously held by Mr. Spector's spouse. On November 9, 2005, these shares were transferred to the Spector Family Dynasty Trust ("SFDT"). Mr. Spector is the sole trustee of the "SFDT" and as such, may be deemed the beneficial owner of the shares reported herein.
- (11) 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 provided 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.