

EQUITY RESIDENTIAL
Form 4
February 20, 2008

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 *
GEORGE ALAN W

(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)
02/19/2008

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)
Executive Vice President

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) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Shares of Beneficial Interest | 02/19/2008 | | S | 300 D \$ 38.31 | 124,923.627 (1) | D | |
| Common Shares of Beneficial Interest | 02/19/2008 | | S | 700 D \$ 38.32 | 124,223.627 (1) | D | |
| Common Shares of Beneficial Interest | 02/19/2008 | | S | 300 D \$ 38.38 | 123,923.627 (1) | D | |

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| | | | | | | | | |
|--------------------------------------|------------|---|-------|---|-----------|---------------------------|---|-------------|
| Common Shares of Beneficial Interest | 02/19/2008 | S | 100 | D | \$ 38.385 | 123,823.627 <u>(1)</u> | D | |
| Common Shares of Beneficial Interest | 02/19/2008 | S | 300 | D | \$ 38.39 | 123,523.627 <u>(1)</u> | D | |
| Common Shares of Beneficial Interest | 02/19/2008 | S | 300 | D | \$ 38.405 | 123,223.627 <u>(1)</u> | D | |
| Common Shares of Beneficial Interest | 02/19/2008 | S | 2,500 | D | \$ 38.41 | 120,723.627 <u>(1)</u> | D | |
| Common Shares of Beneficial Interest | 02/19/2008 | S | 3,300 | D | \$ 38.415 | 117,423.627 <u>(1)</u> | D | |
| Common Shares of Beneficial Interest | 02/19/2008 | S | 100 | D | \$ 38.42 | 117,323.627 <u>(1)</u> | D | |
| Common Shares of Beneficial Interest | | | | | | 2,171.4053 <u>(2)</u> | I | 401(k) Plan |
| Common Shares of Beneficial Interest | | | | | | 64,867.2879 <u>(3)</u> | I | SERP |

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.

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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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

(A) or
 Disposed
 of (D)
 (Instr. 3,
 4, and 5)

Repo
 Trans
 (Instr

| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

Reporting Owners

Reporting Owner Name / Address

Relationships

| Director | 10% Owner | Officer | Other |
|----------|-----------|---------|-------|
|----------|-----------|---------|-------|

GEORGE ALAN W
 TWO NORTH RIVERSIDE PLAZA, SUITE 400
 CHICAGO, IL 60606

Executive Vice President

Signatures

By: Yasmina Duwe,
 Attorney-in-fact

02/20/2008

__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).

(1) Direct total includes restricted shares of the Company scheduled to vest in the future.

(3) Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.

(2) Represents shares acquired through profit sharing contributions and dividend reinvestment activity in the reporting person's account with 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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