

Kaufman Ian  
Form 4  
February 12, 2007

**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 \*  
**Kaufman Ian**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**TWO NORTH RIVERSIDE PLAZA**  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/08/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Chief Accounting Officer**

**CHICAGO, IL 60606**

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

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

(City) (State) (Zip)

**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 (Instr. 4) |
|--------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                      |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (D)                                                      | Price                             |
| Common Shares of Beneficial Interest | 02/08/2007                           |                                                    | A <sup>(1)</sup>               |                                                                   | 628                                                                                           | A                                                        | \$ 0                              |
|                                      |                                      |                                                    |                                |                                                                   | 2,997.733                                                                                     | <sup>(2)</sup>                                           | D                                 |
| Common Shares of Beneficial Interest | 02/08/2007                           |                                                    | F <sup>(3)</sup>               |                                                                   | 229                                                                                           | D                                                        | \$ 53.5                           |
|                                      |                                      |                                                    |                                |                                                                   | 2,768.733                                                                                     | <sup>(2)</sup>                                           | D                                 |

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**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Non-Qualified Stock Option (right to buy)  | \$ 23.55                                               |                                      |                                                    |                                |                                                                                         | (4) 02/07/2013                                           | Common Shares of Beneficial Interest                          | 1,500                      |
| Non-Qualified Stock Option (right to buy)  | \$ 29.25                                               |                                      |                                                    |                                |                                                                                         | (5) 01/27/2014                                           | Common Shares of Beneficial Interest                          | 2,700                      |
| Non-Qualified Stock Option (right to buy)  | \$ 31.76                                               |                                      |                                                    |                                |                                                                                         | (6) 02/03/2015                                           | Common Shares of Beneficial Interest                          | 3,300                      |
| Non-Qualified Stock Option (right to buy)  | \$ 42.8                                                |                                      |                                                    |                                |                                                                                         | (7) 02/03/2016                                           | Common Shares of Beneficial Interest                          | 2,600                      |
| Non-Qualified Stock Option (right to buy)  | \$ 53.5                                                | 02/08/2007                           |                                                    | A                              | 1,795                                                                                   | (8) 02/08/2017                                           | Common Shares of Beneficial Interest                          | 1,795                      |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                          |       |
|---------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                               | Director      | 10% Owner | Officer                  | Other |
| Kaufman Ian<br>TWO NORTH RIVERSIDE PLAZA<br>CHICAGO, IL 60606 |               |           | Chief Accounting Officer |       |

## Signatures

Barbara Shuman,  
Attorney-in-fact

02/12/2007

\_\_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).
- (3) Represents withholding of shares for payment of income tax liability incurred upon the vesting of restricted shares.
- (7) The share options reported on this line become exercisable in three annual installments. The first 890 become exercisable on February 3, 2007; the second 890 on February 3, 2008; and the remaining 891 on February 3, 2009.
- (1) Represents restricted shares scheduled to vest on February 8, 2010.
- (8) Represents share options scheduled to vest in three equal installments on February 8, 2008, February 8, 2009 and February 8, 2010.
- (5) The share options reported on this line became exercisable as to 921 on January 27, 2005 and 922 on January 27, 2006; the remaining 922 become exercisable on January 27, 2007.
- (4) The share options reported on this line are currently exercisable.
- (2) Direct total includes restricted shares.
- (6) The share options reported on this line became exercisable as to 1,106 on February 3, 2006; the next 1,107 become exercisable on February 3, 2007; and the remaining 1,107 on 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.