

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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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**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/07/2008**

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

(Street)  
**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Shares of Beneficial Interest	02/07/2008		A		1,030 <sup>(1)</sup> A \$ 0	3,386.733 <sup>(2)</sup>	D
Common Shares of Beneficial Interest	02/07/2008		F		295 <sup>(3)</sup> D \$ 38.57	3,091.733 <sup>(2)</sup>	D
Common Shares of Beneficial Interest						239.195 <sup>(4)</sup>	I 401(k) Plan

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Share Options (right to buy)	\$ 38.57	02/07/2008		A	3,245	<sup>(5)</sup> 02/07/2018	Common Shares of Beneficial Interest	3,245

## Reporting Owners

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

## Signatures

By: Yasmina Duwe,  
Attorney-in-fact  
Date: 02/11/2008

\*\*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).
- (2) Direct total includes restricted shares of the Company scheduled to vest in the future.
- (5) Represents share options scheduled to vest in approximately three equal installments on February 7, 2009, February 7, 2010, and February 7, 2011.
- (4) 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

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1986, as amended. Such shares represent acquisitions through January 31, 2008.

- (3) Represents the withholding of shares for the payment of tax liability incurred upon the vesting of restricted shares.
- (1) Represents restricted shares scheduled to vest on February 7, 2011.

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.