

EQUITY RESIDENTIAL
Form 4
February 11, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TENNISON MARK N

(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)

02/07/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Shares of Beneficial Interest	02/07/2008		A	1,044 (1)	A \$ 0 10,506 (2)	D	
Common Shares of Beneficial Interest	02/07/2008		A	9,722 (3)	A \$ 0 20,228 (2)	D	
Common Shares of Beneficial Interest					142.4973 (4)	I	401(k) Plan

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Common
Shares of
Beneficial
Interest

02/07/2008

A

1,043
(5)

A

\$ 0

13,847.684
(6)

I

SERP
Account

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

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SEC 1474
(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)	Amount or Number of Shares
Share Options (right to buy)	\$ 38.57	02/07/2008		A	30,642	(7) 02/07/2018	Common Shares of Beneficial Interest	30,642

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TENNISON MARK N
TWO NORTH RIVERSIDE PLAZA, SUITE 400
CHICAGO, IL 60606

Executive Vice President

Signatures

By: Yasmina Duwe,
Attorney-in-fact

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.

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- (7) Represents share options scheduled to vest in approximately three equal installments on February 7, 2009, February 7, 2010, and February 7, 2011.
- Reflects shares issued effective as of January 2, 2008, under the Company's 2005 Performance Share Plan, the value of which was
- (1) calculated on February 7, 2008 pursuant to the terms of the plan, which vest in approximately two equal installments on January 2, 2009 and January 2, 2010.
- Reflects shares issued effective as of January 2, 2008, under the Company's 2005 Performance Share Plan, the value of which was
- (5) calculated on February 7, 2008 pursuant to the terms of the plan. These shares vested immediately and the reporting person elected to defer them to the Equity Residential Supplemental Executive Retirement Plan ("SERP"). Accordingly, these shares are owned by AST Trust Company, as Trustee of the SERP, for the benefit of the reporting person.
- Represents shares acquired through profit sharing contributions and dividend reinvestment activity in the reporting person's account with
- (4) 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. Such shares represent acquisitions through January 31, 2008.
- (3) Represents restricted shares scheduled to vest on February 7, 2011.
- Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan (the
- (6) "SERP"), for the benefit of the reporting person. Also includes restricted shares that the reporting person deferred to the SERP upon vesting of the shares.

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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