

Santee David S
 Form 4
 August 01, 2008

FORM 4

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

OMB APPROVAL

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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 *
 Santee David S

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)
 05/13/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP-Operations

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)
				(A) or (D)	Price		
Common Shares of Beneficial Interest	05/13/2008		M	5,000 A	\$ 29.25 25,081 ⁽¹⁾	D	
Common Shares of Beneficial Interest	05/13/2008		S	4,000 D	\$ 43.34 21,081 ⁽¹⁾	D	
Common Shares of Beneficial Interest	05/13/2008		S	1,000 D	\$ 43.356 20,081 ⁽¹⁾	D	

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Common Shares of Beneficial Interest						1,605.8237 (2)	I	401(k) Plan
Common Shares of Beneficial Interest	05/13/2008	S	4,372	D	\$ 43.3	18,800.5231 (3)	I	SERP Account
Common Shares of Beneficial Interest	05/13/2008	S	1,200	D	\$ 43.31	17,600.5231 (3)	I	SERP Account
Common Shares of Beneficial Interest	05/13/2008	S	2,600	D	\$ 43.32	15,000.5231 (3)	I	SERP Account

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 29.25	05/13/2008		M	5,000	(4) 01/27/2014	Common Shares of Beneficial Interest

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

Santee David S
TWO NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

EVP-Operations

Signatures

By: Yasmina Duwe,
Attorney-in-fact

08/01/2008

 **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.

Represents shares acquired through profit sharing contributions and dividend reinvestment activity in the reporting person's account with
(2) 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 April 14, 2008.

(4) Represents share options scheduled to vest in approximately three equal installments on January 27, 2005, January 27, 2006 and January 27, 2007.

(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.

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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