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EQUITY RESI	DENTIAL												
Form 4 September 14, 2	2006												
FORM	л								OMB A	PPROVAL			
	• UNITED	STATES					ANGE CO	MMISSION	OMB Number:	3235-0287			
Check this b if no longer subject to Section 16. Form 4 or Form 5 obligations	Washington, D.C. 20549 F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange Act of 1934,						Expires: January 3 20 Estimated average burden hours per response 0						
(Print or Type Responses) Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940													
(Thin of Type Kes	polises)												
NEITHERCUT DAVID J Syn									. Relationship of Reporting Person(s) to ssuer				
(Last)	(First) (1	Middle)	-		Fransaction	-	ζKJ	(Check all applicable)					
				Day/Year)	Tansaction		_	_X Director 10% Owner _X Officer (give title Other (specify elow) below) President & CEO					
	(Street)		4. If Am	endment, E	Date Origina	al	6	. Individual or Joi		ng(Check			
				led(Month/Day/Year) App _X				plicable Line) _ Form filed by One Reporting Person _ Form filed by More than One Reporting rson					
(City)	r ci soli												
	Transaction Date Ionth/Day/Year)	Execution any	ed Date, if	3.	4. Securit otor Dispos (Instr. 3, 4	ies Ac ed of 4 and 3	cquired (A) (D)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial			
						(A) or		Transaction(s) (Instr. 3 and 4)	(Instr. 4)				
Beneficial	9/13/2006			Code V	Amount 50,000	(D) A	Price \$ 20.0938	(1150.15 and 1) 171,663 (<u>1)</u>	D				
Interest													
Common Shares of Beneficial Interest	9/13/2006			S	50,000	D	\$ 51.0872 (2)	121,663 <u>(1)</u>	D				
Common Shares of Beneficial Interest								2,874 <u>(3)</u>	Ι	Limited Partnership			

Common Shares of Beneficial Interest						159	,430 <u>(4)</u>	Ι	SERI Acco		
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of SEC 1474 information contained in this form are not 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. Transactic Code (Instr. 8)	5. Number orDerivativ Securities Acquired or Dispos (D) (Instr. 3, and 5)	ve s I (A) sed of	6. Date E. Expiration (Month/D	n Dat	e	7. Title and A Underlying S (Instr. 3 and 4	ecur
				Code V	(A) ((D)	Date Exercisab	le	Expiration Date	Title	Aı Nı Sh
Non-Qualified Stock Option (right to buy)	\$ 21.0625						01/24/2	001	01/24/2010	Common Shares of Beneficial Interest	e
Non-Qualified Stock Option (right to buy)	\$ 23.55						02/07/2	004	02/07/2013	Common Shares of Beneficial Interest	10
Non-Qualified Stock Option (right to buy)	\$ 25.844						01/18/2	002	01/18/2011	Common Shares of Beneficial Interest	e
Non-Qualified Stock Option (right to buy)	\$ 27.2						01/16/2	003	01/16/2012	Common Shares of Beneficial Interest	7
Non-Qualified Stock Option (right to buy)	\$ 27.6						07/11/2	002	07/11/2011	Common Shares of Beneficial Interest	e
Non-Qualified Stock Option (right to buy)	\$ 29.25						01/27/2	004	01/27/2014	Common Shares of Beneficial Interest	1

Non-Qualified Stock Option (right to buy)	\$ 31.76				02/03/2005	02/03/2015	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 42.8				02/03/2007	02/03/2017	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 20.0938	09/13/2006	М	50,000	01/18/2000	01/18/2009	Common Shares of Beneficial Interest

Reporting Owners

Reporting Owner Name / Address		Relationships					
	Director	10% Owner	Officer	Other			
NEITHERCUT DAVID J TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606	Х		President & CEO				
Signatures							
By: Barbara A. Shuman, Attorney-in-fact 09/	14/2006						

<u>**</u>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).
- (9) One-third of the share options reported on this line are exercisable; one-third will become exercisable on July 11, 2003; and one-third will become exercisable on July 11, 2004.
- (13) Share options reported on this line are fully exercisable.
- (1) Shares reported on this line are owned directly and some of the shares (including the shares which are subject to the grant award reported herein) are subject to vesting.
- (7) 45,136 share options reported herein are currently exercisable; and 22,568 share options will become exercisable on January 18, 2004.
- (12) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (5) Share options reported on this line are fully exercisable.
- (2) Represents the weighted average of individual sales prices within a range of \$50.98 to \$51.15.
- (11) Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.
- (4) Shares reported herein are owned by the AST Trust Company, as Trustee of the Equity Residential Supplemental Retirement Plan for the benefit of the reporting person and were acquired through Equity Residential's Employee Share Purchase Plan.
- (3) Shares reported on this line are benficially owned by the Benemi Partners, L.P., of which Mr. Neithercut is the general partner.

(8)

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26,655 share options reported herein are currently exercisable; 26,655 share options will become exercisable on January 16, 2004; and 26,655 share options will become exercisable on January 16, 2005.

- (6) 33,662 share options reported herein will become exercisable on February 7, 2004; 33,662 share options will become exercisable on February 7, 2005; 33,663 share options will become exercisable on February 7, 2006.
- (10) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.

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.