

EQUITY RESIDENTIAL  
Form 4  
March 14, 2006

**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 \*  
**WHITE B JOSEPH**

(Last) (First) (Middle)

PRESIDENT'S OFFICE, MC-346

(Street)

URBANA, IL 61801

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/13/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	03/13/2006		M	10,000 A	\$ 25.75 13,776	D	
Common Shares of Beneficial Interest	03/13/2006		S	10,000 D	\$ 44.5704 3,776 <u>(1)</u>	D	
Common Shares of Beneficial Interest					34,954 <u>(2)</u>	I	SERP Account

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Non-Qualified Stock Option (right to buy)	\$ 22.9688					11/16/2000	05/16/2010	Common Shares of Beneficial Interest	1
Non-Qualified Stock Option (right to buy)	\$ 23.375					05/17/2001	05/17/2009	Common Shares of Beneficial Interest	1
Non-Qualified Stock Option (right to buy)	\$ 23.55					08/07/2003	02/07/2013	Common Shares of Beneficial Interest	5
Non-Qualified Stock Option (right to buy)	\$ 24.625					05/14/2000	05/14/2008	Common Shares of Beneficial Interest	1
Non-Qualified Stock Option (right to buy)	\$ 25.865					11/15/2001	05/15/2011	Common Shares of Beneficial Interest	1
Non-Qualified Stock Option (right to buy)	\$ 27.2					01/17/2003	01/17/2012	Common Shares of Beneficial Interest	5
Non-Qualified Stock Option (right to buy)	\$ 29.25					01/27/2004	01/27/2014	Common Shares of Beneficial Interest	5



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- (5) 1,974 share options reported herein will become exercisable on February 7, 2004; 1,974 share options will become exercisable on February 7, 2005; and 1,973 share options will become exercisable on February 7, 2006.

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.