

EQUITY RESIDENTIAL

Form 4

August 07, 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 *
Santee David S

(Last) (First) (Middle)

TWO NORTH RIVERSIDE PLAZA

(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)

08/05/2008

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)

EVP-Operations

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	08/05/2008		M	10,000 A	\$ 31.76 30,081 ⁽¹⁾	D	
Common Shares of Beneficial Interest	08/05/2008		S	10,000 D	\$ 45.3402 20,081 ⁽¹⁾ ⁽²⁾	D	
Common Shares of Beneficial Interest					1,625.3615 ⁽³⁾	I	401(k) Plan

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Common Shares of Beneficial Interest	17,844.5231 (4)	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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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 Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares of Underlying Security
Non-Qualified Stock Option (right to buy)	\$ 31.76	08/05/2008		M	10,000	(5) 02/03/2015	Common Shares of Beneficial Interest	10

Reporting Owners

Reporting Owner Name / Address	Relationships
Santee David S TWO NORTH RIVERSIDE PLAZA CHICAGO, IL 60606	Director 10% Owner Officer Other EVP-Operations

Signatures

By: Yasmina Duwe,
Attorney-in-fact
08/07/2008
Date

**Signature of Reporting Person

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.

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- (3) 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 1986, as amended. Such shares represent acquisitions through July 11, 2008.

- (2) The price represents the weighted average price of the shares sold. The shares were sold within a range of \$45.28 to \$45.36. The reporting person will provide, upon request by the SEC staff, the issuer, or any security holder of the issuer, full information regarding the number of shares sold at each separate price.

- (4) Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person.

- (5) Represents share options scheduled to vest in approximately three equal installments on February 3, 2006, February 3, 2007, and February 3, 2008.

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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