

ERP OPERATING LTD PARTNERSHIP
Form 8-K
October 31, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **October 30, 2007**

EQUITY RESIDENTIAL

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-12252
(Commission File Number)

13-3675988
(IRS Employer
Identification Number)

ERP OPERATING LIMITED PARTNERSHIP

(Exact Name of Registrant as Specified in its Charter)

Illinois

0-24920

36-3894853

Edgar Filing: ERP OPERATING LTD PARTNERSHIP - Form 8-K

(State or other jurisdiction
of incorporation or organization)

(Commission File Number)

(I.R.S. Employer
Identification Number)

**Two North Riverside Plaza
Suite 400, Chicago, Illinois**
(Address of principal executive offices)

60606
(Zip Code)

Registrant's telephone number, including area code **(312) 474-1300**

Not applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14-d(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On October 30, 2007, Equity Residential (the Company) announced that Gerald A. Spector, 60, will retire as Executive Vice President and Chief Operating Officer of the Company effective as of December 31, 2007. The Company's Board of Trustees approved his continued service on the Board and appointed him Vice Chairman of the Board effective as of January 1, 2008.

The Company and Mr. Spector entered into a Retirement Agreement dated as of October 30, 2007 (the Retirement Agreement), a copy of which is being filed as Exhibit 99.1 to this Current Report on Form 8-K. The Retirement Agreement confirms Mr. Spector: (i) will remain eligible for a cash bonus and long-term compensation grant for his services performed in 2007 as Executive Vice President and Chief Operating Officer in accordance with the customary year-end evaluation process for all executive officers; and (ii) will receive the same compensation as the other non-employee trustees (other than the Chairman of the Board) for his service as Vice Chairman of the Board beginning January 1, 2008. The Retirement Agreement also provides that Mr. Spector will remain eligible for all retirement benefits under the Company's Share Incentive Plan and his employment and retirement related agreements, provided he does not voluntarily leave the Board prior to age 62 in late 2008. Finally, the Retirement Agreement confirms that Mr. Spector's Amended and Restated Change of Control /Severance Agreement dated November 15, 2001, has been terminated.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Exhibit
99.1	Retirement Agreement dated October 30, 2007, by and between Equity Residential and Gerald A. Spector

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EQUITY RESIDENTIAL

Date: October 30, 2007

By: /s/ Bruce C. Strohm
Name: Bruce C. Strohm
Its: Executive Vice President and General Counsel

ERP OPERATING LIMITED PARTNERSHIP

Date: October 30, 2007

By: Equity Residential, its general partner
By: /s/ Bruce C. Strohm
Name: Bruce C. Strohm
Its: Executive Vice President and General Counsel