

EQUITY RESIDENTIAL
Form 4
November 21, 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 *
GEORGE ALAN W

(Last) (First) (Middle)

TWO NORTH RIVERSIDE
PLAZA, SUITE 400

(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)
11/20/2006

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)
Executive Vice President

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)		
			Code	V	Amount	(A) or (D)	Price		
Common Shares of Beneficial Interest	11/20/2006		M		200	A	\$ 27.2	99,685 ⁽¹⁾	D
Common Shares of Beneficial Interest	11/20/2006		M		19,500	A	\$ 27.2	119,185 ⁽¹⁾	D
Common Shares of Beneficial Interest	11/20/2006		M		300	A	\$ 27.2	119,485 ⁽¹⁾	D

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Common Shares of Beneficial Interest	11/20/2006	S	19,500	D	\$ 52.7	99,985 ⁽¹⁾	D	
Common Shares of Beneficial Interest	11/20/2006	S	300	D	\$ 52.71	99,685 ⁽¹⁾	D	
Common Shares of Beneficial Interest	11/20/2006	S	200	D	\$ 52.72	99,485 ⁽¹⁾	D	
Common Shares of Beneficial Interest	11/20/2006	S	20,000	D	\$ 52.7325 ⁽²⁾	67,435 ⁽³⁾	I	SERP
Common Shares of Beneficial Interest						500 ⁽⁴⁾	I	Spouse

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
Non-Qualified Stock Option (right to buy)	\$ 23.55					02/07/2004 02/07/2013	Common Shares of Beneficial Interest
Non-Qualified Stock Option (right to buy)	\$ 29.25					01/27/2004 01/27/2014	Common Shares of Beneficial

							Interest	
Non-Qualified Stock Option (right to buy)	\$ 31.76				02/03/2005	02/03/2015	Common Shares of Beneficial Interest	7
Non-Qualified Stock Option (right to buy)	\$ 42.8				02/07/2007	02/07/2017	Common Shares of Beneficial Interest	5
Non-Qualified Stock Option (right to buy)	\$ 27.2	11/20/2006	M	19,500	01/16/2003	01/16/2012	Common Shares of Beneficial Interest	1
Non-Qualified Stock Option (right to buy)	\$ 27.2	11/20/2006	M	300	01/16/2003	01/16/2012	Common Shares of Beneficial Interest	
Non-Qualified Stock Option (right to buy)	\$ 27.2	11/20/2006	M	200	01/16/2003	01/16/2012	Common Shares of Beneficial Interest	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GEORGE ALAN W TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606			Executive Vice President	

Signatures

By: Barbara Shuman, 11/21/2006
 Attorney-in-fact
 __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).
- (6) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.
- (1) Shares reported on this line are owned directly and some are subject to vesting.
- (5) 23,903 share options reported herein will become exercisable on February 7, 2004; 23,903 share options will become exercisable on February 7, 2005; and 23,904 share options will become exercisable on February 7, 2006.
- (2) Represents the weighted average of individual sales prices within a range of \$52.70 and \$52.77.
- (4) The Shares reported herein are owned in Joint Tenancy by Mr. George and his spouse.

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- (8) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (3) Shares reported herein are owned by The Security Trust Company, as Trustee of the Equity Residential Supplemental Retirement Plan for the benefit of the Reporting Person.
- (7) Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.
- (9) Share options reported on this line are currently exercisable.

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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