

EQUITY RESIDENTIAL
Form 4
November 27, 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 *
SMITH GREGORY H

(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)

11/24/2006

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 or Price		
Common Shares of Beneficial Interest	11/24/2006		M		52,376 A \$ 21.0625	98,440 ⁽¹⁾	D
Common Shares of Beneficial Interest	11/24/2006		S		52,376 D \$ 53.7265	46,064 ⁽¹⁾	D
Common Shares of Beneficial Interest						136,624 ⁽³⁾	I SERP

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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)	\$ 23.55					02/07/2004	02/07/2013	Common Shares of Beneficial Interest	4
Non-Qualified Stock Option (right to buy)	\$ 25.844					01/18/2002	01/18/2011	Common Shares of Beneficial Interest	4
Non-Qualified Stock Option (right to buy)	\$ 27.2					01/16/2003	01/16/2012	Common Shares of Beneficial Interest	5
Non-Qualified Stock Option (right to buy)	\$ 27.6					07/11/2002	07/11/2011	Common Shares of Beneficial Interest	6
Non-Qualified Stock Option (right to buy)	\$ 29.25					01/27/2004	01/27/2014	Common Shares of Beneficial Interest	4
Non-Qualified Stock Option (right to buy)	\$ 31.76					02/03/2005	02/03/2015	Common Shares of Beneficial Interest	3
Non-Qualified Stock Option (right to buy)	\$ 42.8					02/03/2007	02/03/2017	Common Shares of Beneficial Interest	2

Non-Qualified Stock Option (right to buy)	\$ 21.0625	11/24/2006	M	52,376	01/24/2001	01/24/2010	Common Shares of Beneficial Interest
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH GREGORY H TWO NORTH RIVERSIDE PLAZA CHICAGO, IL 60606			Executive Vice President	

Signatures

By: Barbara Shuman,
Attorney-in-fact

11/27/2006

____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).
- (2) Represents the weighted average of individual sales prices within a range of \$53.65 to \$53.81.
- (1) Shares reported on this line are owned directly and some of the shares are subject to vesting.
- (11) Share options reported on this line are fully exercisable.
- (5) 29,013 share options reported herein are currently exercisable; and 14,507 share options will become exercisable on January 18, 2004.
- (3) 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.
- (6) 16,697 share options reported herein are currently exercisable; 16,697 share options are scheduled to vest on January 16, 2004; and 16,697 share options are scheduled to vest on January 16, 2005.
- (9) 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) 15,307 share options reported herein will become exercisable on February 7, 2004; 15,307 share options will become exercisable on February 7, 2005; 15,307 share options will become exercisable on February 7, 2006.
- (7) 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.
- (8) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.
- (10) Share options reported on this line will become exercisable in three equal installments on February 3, 2007; February 3, 2008 and February 3, 2009.

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.