

WHITE B JOSEPH
Form 4
May 06, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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, 506 SOUTH WRIGHT
STREET**

(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)
05/02/2008

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Shares of Beneficial Interest	05/02/2008		M	5,000 A \$ 22.9688	8,823 ⁽¹⁾	D	
Common Shares of Beneficial Interest	05/02/2008		S	859 D \$ 43.15	7,964 ⁽¹⁾	D	
Common Shares of Beneficial Interest	05/02/2008		S	100 D \$ 43.155	7,864 ⁽¹⁾	D	

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Interest							
Common Shares of Beneficial Interest	05/02/2008	S	314	D	\$ 43.16	7,550 ⁽¹⁾	D
Common Shares of Beneficial Interest	05/02/2008	S	886	D	\$ 43.17	6,664 ⁽¹⁾	D
Common Shares of Beneficial Interest	05/02/2008	S	41	D	\$ 43.19	6,623 ⁽¹⁾	D
Common Shares of Beneficial Interest	05/02/2008	S	400	D	\$ 43.2	6,223 ⁽¹⁾	D
Common Shares of Beneficial Interest	05/02/2008	S	400	D	\$ 43.205	5,823 ⁽¹⁾	D
Common Shares of Beneficial Interest	05/02/2008	S	601	D	\$ 43.21	5,222 ⁽¹⁾	D
Common Shares of Beneficial Interest	05/02/2008	S	400	D	\$ 43.235	4,822 ⁽¹⁾	D
Common Shares of Beneficial Interest	05/02/2008	S	300	D	\$ 43.245	4,522 ⁽¹⁾	D
Common Shares of Beneficial Interest	05/02/2008	S	100	D	\$ 43.2475	4,422 ⁽¹⁾	D
Common Shares of Beneficial Interest	05/02/2008	S	399	D	\$ 43.25	4,023 ⁽¹⁾	D
Common Shares of Beneficial Interest	05/02/2008	S	100	D	\$ 43.26	3,923 ⁽¹⁾	D

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Common Shares of Beneficial Interest	05/02/2008	S	100	D	\$ 43.41	3,823 ⁽¹⁾	D	
Common Shares of Beneficial Interest						44,367.1557 ⁽²⁾	I	SERP Account

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 of Underlying Securities (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 22.9688	05/02/2008		M	5,000	⁽³⁾ 05/16/2010	Common Shares of Beneficial Interest

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITE B JOSEPH PRESIDENT'S OFFICE, MC-346 506 SOUTH WRIGHT STREET URBANA, IL 61801	X			

Signatures

By: Yasmina Duwe,
Attorney-in-fact

05/06/2008

__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).
- (1) Direct total includes restricted shares of the Company scheduled to vest in the future.
- (3) The share options reported on this line vested as follows: 3,333 of the share options vested on November 16, 2000; 3,333 of the share options vested on May 16, 2001; and 3,334 of the share options vested on May 16, 2002.
- (2) Represents shares owned by AST Trust Company, as Trustee of the Equity Residential Supplemental Executive Retirement Plan, for the benefit of the reporting person, and includes shares acquired through dividend reinvestments.

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.