

SPECTOR GERALD A

Form 4

February 12, 2007

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 *
SPECTOR GERALD A

(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)
02/08/2007

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)

Chief Operating Ofcr/EVP

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)
Common Shares of Beneficial Interest	02/08/2007		A ⁽¹⁾	32,943 A \$ 0	270,901.196 (2)	D	
Common Shares of Beneficial Interest					6,946 ⁽³⁾	I	Children
Common Shares of Beneficial Interest					402,754 ⁽⁴⁾	I	SERP Account

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Common Shares of Beneficial Interest	25,015 ⁽⁵⁾	I	Spector Family Dynasty Trust
Common Shares of Beneficial Interest	108,349 ⁽⁶⁾	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	Amount
Non-Qualified Stock Option (right to buy)	\$ 23.55							02/07/2004	02/07/2013	Common Shares of Beneficial Interest	5
Non-Qualified Stock Option (right to buy)	\$ 25.844							01/18/2002	01/18/2011	Common Shares of Beneficial Interest	5
Non-Qualified Stock Option (right to buy)	\$ 27.2							01/16/2003	01/16/2012	Common Shares of Beneficial Interest	1
Non-Qualified Stock Option (right to buy)	\$ 27.6							07/11/2002	07/11/2011	Common Shares of Beneficial Interest	2
Non-Qualified Stock Option (right to buy)	\$ 29.25							01/27/2004	01/27/2014	Common Shares of Beneficial Interest	2

Non-Qualified Stock Option (right to buy)	\$ 31.76				02/03/2005	02/03/2015	Common Shares of Beneficial Interest	1
Non-Qualified Stock Option (right to buy)	\$ 42.8				02/03/2007	02/03/2017	Common Shares of Beneficial Interest	1
Non-Qualified Stock Option (right to buy)	\$ 53.5	02/08/2007	A	93,857	<u>(14)</u>	02/08/2017	Common Shares of Beneficial Interest	9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPECTOR GERALD A TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606	X		Chief Operating Ofcr/EVP	

Signatures

By: Barbara Shuman,
Attorney-in-fact

02/12/2007

__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).
- (7) Share options reported on this line are currently exercisable.
- (1) Represents restricted shares scheduled to vest on February 8, 2010.
- (14) Represents share options scheduled to vest in three equal installments on February 8, 2008, February 8, 2009 and February 8, 2010.
- (13) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (9) 55,148 share options reported herein are currently exercisable; 55,148 share options will become exercisable on January 16, 2004; 55,148 share options will become exercisable on January 16, 2005.
- (8) 103,161 share options reported on this line are currently exercisable; and 51,581 share options will become exercisable on January 18, 2004.
- (3) Shares reported on this line are beneficially owned by Mr. Spector as custodian for his minor children. Mr. Spector disclaims beneficial ownership of said shares.
- (2) Direct total includes restricted shares.
- (6) Shares reported on this line are beneficially owned by Mr. Spector's spouse. Mr. Spector disclaims beneficial ownership of said shares.
- (10) 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.
- (4)

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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.

- (11) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.
- (5) Shares reported on this line are held in the Spector Family Dynasty Trust (the "SFDT"). Mr. Spector is the sole trustee of the SFDT and as such, may be deemed the beneficial owner of the shares reported herein.
- (12) The share option grant reported on this line is held in the Spector Family Dynasty Trust (the "SFDT"). Mr. Spector is the sole trustee of the SFDT and as such, may be deemed the beneficial owner of the shares reported herein. Share options reported on this line are exercisable in 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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