

EQUITY RESIDENTIAL  
Form 4  
December 20, 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 \*  
ROGERS DESIREE G

(Last) (First) (Middle)

PEOPLES ENERGY CORPORATION, 130 EAST RANDOLPH DRIVE

(Street)

CHICAGO, IL 60601-6207

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EQUITY RESIDENTIAL [EQR]

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2006

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)

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	12/20/2006		M		5,532 A \$ 29.25	10,018 <sup>(1)</sup>	D
Common Shares of Beneficial Interest	12/20/2006		M		3,704 A \$ 29.7	13,722 <sup>(1)</sup>	D
Common Shares of Beneficial Interest	12/20/2006		S		8,236 D \$ 50.93	5,486 <sup>(1)</sup>	D

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Interest

Common  
Shares of  
Beneficial  
Interest

4,380.32 <sup>(2)</sup> 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 (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 Shares
Non-Qualified Stock Option (right to buy)	\$ 31.76					02/03/2005	02/03/2015	Common Shares of Beneficial Interest	4,380.32
Non-Qualified Stock Option (right to buy)	\$ 42.8					08/03/2006	02/03/2016	Common Shares of Beneficial Interest	4,380.32
Non-Qualified Stock Option (right to buy)	\$ 29.25	12/20/2006		M	5,532	01/27/2004	01/27/2014	Common Shares of Beneficial Interest	5,532
Non-Qualified Stock Option (right to buy)	\$ 29.7	12/20/2006		M	3,704	10/15/2003	10/15/2013	Common Shares of Beneficial Interest	3,704

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

ROGERS DESIREE G  
PEOPLES ENERGY CORPORATION  
130 EAST RANDOLPH DRIVE  
CHICAGO, IL 60601-6207

X

## Signatures

By: Barbara Shuman,  
Attorney-in-fact

12/20/2006

\_\_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).
- (3) Share options reported on this line will become exercisable in three equal installments on August 3, 2005; February 3, 2006 and February 3, 2007.
- (5) Share options reported on this line will become exercisable in three equal installments on July 27, 2004; January 27, 2005 and January 27, 2006.
- (4) Share options reported on this line will become exercisable in three equal installments on August 3, 2006; February 3, 2007 and February 3, 2008.
- (2) 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.
- (1) Shares reported herein were acquired through a restricted share award pursuant to the terms of the Company's 2002 Share Incentive Plan and are scheduled to vest on October 15, 2006.
- (6) The options become exercisable in three equal installments on April 15, 2004, October 15, 2004 and October 15, 2005.

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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