

EQUITY RESIDENTIAL  
Form 4  
December 10, 2008

**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 \*  
EVANS STEPHEN O

(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)  
12/08/2008

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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares of Beneficial Interest					18,873.4942 <sup>(1)</sup>	D	
Common Shares of Beneficial Interest					264.4447 <sup>(2)</sup>	I	401(k) Plan
Common Shares of Beneficial Interest					30,000 <sup>(3)</sup>	I	Evans Charitable Foundation

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Common Shares of Beneficial Interest	12/08/2008	C	49,000	A	\$ 0	149,000 <sup>(4)</sup>	I	Evans Family LLC
Common Shares of Beneficial Interest	12/08/2008	S	49,000	D	\$ 32.9629 <sup>(5)</sup>	100,000 <sup>(4)</sup>	I	Evans Family LLC
Common Shares of Beneficial Interest						14,530.9348 <sup>(6)</sup>	I	SERP
Common Shares of Beneficial Interest	12/08/2008	C	151,504	A	\$ 0	151,504 <sup>(7)</sup>	I	Trust
Common Shares of Beneficial Interest	12/08/2008	S	151,500	D	\$ 32.9629 <sup>(8)</sup>	4 <sup>(7)</sup>	I	Trust

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
Operating Partnership Units	\$ 0	12/08/2008		G	49,000	12/23/1997	<sup>(12)</sup>	Common Shares of Beneficial Interest
Operating Partnership Units	\$ 0	12/08/2008		C	49,000	12/23/1997	<sup>(12)</sup>	Common Shares of Beneficial Interest
	\$ 0	12/08/2008		G	151,500	12/23/1997	<sup>(12)</sup>	



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- (6) 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.
- (7) Represents shares beneficially owned by The Evans Family Revocable Trust (the "Trust"), of which Mr. Evans serves as the trustee. Mr. Evans disclaims beneficial ownership of such shares owned by the Trust, except to the extent of his pecuniary interest therein.
- (8) The price represents the weighted average price of the shares sold. The shares were sold within a range of \$32.44 to \$33.20. The reporting person will provide, upon request by the SEC staff, the issuer, or any security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (9) The Operating Partnership Units (OP Units) reported on this line are beneficially owned by The Evans Family Limited Liability Company ("Evans Family LLC"), of which Mr. Evans serves as the manager. The OP Units are convertible into common shares on a one-for-one basis. Mr. Evans disclaims beneficial ownership of such OP Units owned by the Evans Family LLC, except to the extent of his pecuniary interest therein.
- (10) The Operating Partnership Units (OP Units) reported on this line are beneficially owned by EW Investments Limited Partnership ("EW Investments"), of which Mr. Evans serves as a general partner. The OP Units are convertible into common shares on a one-for-one basis. Mr. Evans disclaims beneficial ownership of such OP Units owned by EW Investments, except to the extent of his pecuniary interest therein.
- (11) The Operating Partnership Units (OP Units) reported on this line are beneficially owned by The Evans Family Revocable Trust (the "Trust"), of which Mr. Evans serves as the trustee. The OP Units are convertible into common shares on a one-for-one basis. Mr. Evans disclaims beneficial ownership of such OP Units owned by the Trust, except to the extent of his pecuniary interest therein.
- (12) There is no expiration date.

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.