

EQUITY RESIDENTIAL
Form 4
May 16, 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 *
ALEXANDER JOHN W

(Last) (First) (Middle)

MALLARD CREEK CAPITAL PARTNERS, 101 TRYON STREET

(Street)

CHARLOTTE, NC 28280-0001

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/12/2006

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) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Shares of Beneficial Interest | | | | | 50,270 | D | |
| Common Shares of Beneficial Interest | 05/12/2006 | | A | 321 | A \$ 36.47 | 28,681 ⁽¹⁾ | 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)

displays a currently valid OMB control number.

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 22.9688 | | | | | 11/16/2000 | 05/16/2010 | Common Shares of Beneficial Interest | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 23.375 | | | | | 05/17/2001 | 05/17/2009 | Common Shares of Beneficial Interest | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 23.55 | | | | | 08/07/2003 | 02/07/2013 | Common Shares of Beneficial Interest | 5,921 |
| Non-Qualified Stock Option (right to buy) | \$ 24.625 | | | | | 05/14/2000 | 05/14/2008 | Common Shares of Beneficial Interest | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 25.75 | | | | | 08/04/2000 | 08/04/2007 | Common Shares of Beneficial Interest | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 25.865 | | | | | 11/15/2001 | 05/15/2011 | Common Shares of Beneficial Interest | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 27.2 | | | | | 01/17/2003 | 01/17/2012 | Common Shares of Beneficial Interest | 11,835 |

| | | | | | |
|---|----------|------------|------------|--------------------------------------|-------|
| Non-Qualified Stock Option (right to buy) | \$ 29.25 | 01/27/2004 | 01/27/2014 | Common Shares of Beneficial Interest | 5,532 |
| Non-Qualified Stock Option (right to buy) | \$ 31.76 | 02/03/2005 | 02/03/2015 | Common Shares of Beneficial Interest | 4,743 |
| Non-Qualified Stock Option (right to buy) | \$ 42.8 | 08/03/2006 | 02/03/2016 | Common Shares of Beneficial Interest | 4,445 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ALEXANDER JOHN W MALLARD CREEK CAPITAL PARTNERS 101 TRYON STREET CHARLOTTE, NC 28280-0001 | | X | | |

Signatures

By: Barbara Shuman, Attorney-in-fact 05/16/2006

__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) Share options reported on this line are fully exercisable.
- (10) Share options reported on this line will become exercisable in three equal installments on August 3, 2005; February 3, 2006 and February 3, 2007.
- (8) 7,892 share options reported herein are exercisable; 3,946 will become exercisable on January 17, 2004.
- (6) Share options reported on this line are fully exercisable.
- (1) 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 August 3, 2006; February 3, 2007 and February 3, 2008.
- (7) 6,668 share options reported herein are currently exercisable; and 3,332 share options will become exercisable on May 15, 2003.
- (5) Share options reported on this line are fully exercisable.
- (9) 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) 1,974 share options reported herein will become exercisable on February 7, 2004; 1,974 share options will become exercisable on February 7, 2005; and 1,973 share options will become exercisable on February 7, 2006.

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(3) Share options reported on this line are fully exercisable.

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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