

ERP OPERATING LTD PARTNERSHIP  
Form 8-K  
October 31, 2007

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT Pursuant**  
**to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): **October 30, 2007**

**EQUITY RESIDENTIAL**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**1-12252**  
(Commission File Number)

**13-3675988**  
(IRS Employer  
Identification Number)

**ERP OPERATING LIMITED PARTNERSHIP**

(Exact Name of Registrant as Specified in its Charter)

**Illinois**

**0-24920**

**36-3894853**

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(State or other jurisdiction  
of incorporation or organization)

(Commission File Number)

(I.R.S. Employer  
Identification Number)

**Two North Riverside Plaza  
Suite 400, Chicago, Illinois**  
(Address of principal executive offices)

**60606**  
(Zip Code)

Registrant's telephone number, including area code **(312) 474-1300**

**Not applicable**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14-d(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) On October 30, 2007, Equity Residential (the Company) announced that Gerald A. Spector, 60, will retire as Executive Vice President and Chief Operating Officer of the Company effective as of December 31, 2007. The Company's Board of Trustees approved his continued service on the Board and appointed him Vice Chairman of the Board effective as of January 1, 2008.

The Company and Mr. Spector entered into a Retirement Agreement dated as of October 30, 2007 (the Retirement Agreement), a copy of which is being filed as Exhibit 99.1 to this Current Report on Form 8-K. The Retirement Agreement confirms Mr. Spector: (i) will remain eligible for a cash bonus and long-term compensation grant for his services performed in 2007 as Executive Vice President and Chief Operating Officer in accordance with the customary year-end evaluation process for all executive officers; and (ii) will receive the same compensation as the other non-employee trustees (other than the Chairman of the Board) for his service as Vice Chairman of the Board beginning January 1, 2008. The Retirement Agreement also provides that Mr. Spector will remain eligible for all retirement benefits under the Company's Share Incentive Plan and his employment and retirement related agreements, provided he does not voluntarily leave the Board prior to age 62 in late 2008. Finally, the Retirement Agreement confirms that Mr. Spector's Amended and Restated Change of Control /Severance Agreement dated November 15, 2001, has been terminated.

**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit Number</b>	<b>Exhibit</b>
99.1	Retirement Agreement dated October 30, 2007, by and between Equity Residential and Gerald A. Spector

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EQUITY RESIDENTIAL**

Date: October 30, 2007

By: /s/ Bruce C. Strohm  
Name: Bruce C. Strohm  
Its: Executive Vice President and General Counsel

**ERP OPERATING LIMITED PARTNERSHIP**

Date: October 30, 2007

By: Equity Residential, its general partner  
By: /s/ Bruce C. Strohm  
Name: Bruce C. Strohm  
Its: Executive Vice President and General Counsel