

NEITHERCUT DAVID J
Form 4
March 02, 2007

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 *
NEITHERCUT DAVID J

(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)
02/28/2007

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)
President & CEO

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 | | | | | 150,550 ⁽¹⁾ | D | |
| Common Shares of Beneficial Interest | | | | | 2,874 ⁽²⁾ | I | Limited Partnership |
| Common Shares of Beneficial Interest | 02/28/2007 | | A | 2,316 A | \$ 137,378.55 ⁽³⁾ 43.17 | I | SERP Account |

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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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Non-Qualified Stock Option (right to buy) | \$ 20.0938 | | | | | 01/18/2000 01/18/2009 | Common Shares of Beneficial Interest | 99,24 | |
| Non-Qualified Stock Option (right to buy) | \$ 21.0625 | | | | | 01/24/2001 01/24/2010 | Common Shares of Beneficial Interest | 65,28 | |
| Non-Qualified Stock Option (right to buy) | \$ 23.55 | | | | | 02/07/2004 02/07/2013 | Common Shares of Beneficial Interest | 100,90 | |
| Non-Qualified Stock Option (right to buy) | \$ 25.844 | | | | | 01/18/2002 01/18/2011 | Common Shares of Beneficial Interest | 67,70 | |
| Non-Qualified Stock Option (right to buy) | \$ 27.2 | | | | | 01/16/2003 01/16/2012 | Common Shares of Beneficial Interest | 79,96 | |
| Non-Qualified Stock Option (right to buy) | \$ 27.6 | | | | | 07/11/2002 07/11/2011 | Common Shares of Beneficial Interest | 65,00 | |
| Non-Qualified Stock Option | \$ 29.25 | | | | | 01/27/2004 01/27/2014 | Common Shares of | 116,15 | |

| | | | | | | |
|---|----------|-------------|------------|--|--------------------------------------|--------|
| (right to buy) | | | | | Beneficial Interest | |
| Non-Qualified Stock Option (right to buy) | \$ 31.76 | 02/03/2005 | 02/03/2015 | | Common Shares of Beneficial Interest | 139,2 |
| Non-Qualified Stock Option (right to buy) | \$ 42.8 | 02/03/2007 | 02/03/2017 | | Common Shares of Beneficial Interest | 125,00 |
| Non-Qualified Stock Option (right to buy) | \$ 53.5 | <u>(13)</u> | 02/08/2017 | | Common Shares of Beneficial Interest | 90,85 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| NEITHERCUT DAVID J TWO NORTH RIVERSIDE PLAZA, SUITE 400 CHICAGO, IL 60606 | X | | President & CEO | |

Signatures

By: Barbara Shuman, Attorney-in-fact 03/02/2007

 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).
- (9) 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) Share options reported on this line are fully exercisable.
- (13) Represents share options scheduled to vest in three equal installments on February 8, 2008, February 8, 2009 and February 8, 2010.
- (7) 45,136 share options reported herein are currently exercisable; and 22,568 share options will become exercisable on January 18, 2004.
- (12) Share options reported on this line become exercisable in three equal installments on February 3, 2007, February 3, 2008 and February 3, 2009.
- (5) Share options reported on this line are fully exercisable.
- (1) Direct total includes restricted shares.
- (11) Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.
- (3) 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.

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- (2) Shares reported on this line are beneficially owned by the Benemi Partners, L.P., of which Mr. Neithercut is the general partner.
- (8) 26,655 share options reported herein are currently exercisable; 26,655 share options will become exercisable on January 16, 2004; and 26,655 share options will become exercisable on January 16, 2005.
- (6) 33,662 share options reported herein will become exercisable on February 7, 2004; 33,662 share options will become exercisable on February 7, 2005; 33,663 share options will become exercisable on February 7, 2006.
- (10) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.

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.