

EQUITY RESIDENTIAL
Form 4
March 10, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
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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 *
ZELL SAMUEL

(Last) (First) (Middle)

TWO NORTH RIVERSIDE
PLAZA, SUITE 600

(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)
03/09/2005

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)
Chairman of the Board

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 | 03/09/2005 | | M | | 10,000 A \$ 14.625 | 485,583 | D |
| Common Shares of Beneficial Interest | 03/09/2005 | | M | | 200,000 A \$ 15.1875 | 685,583 | D |
| Common Shares of Beneficial Interest | 03/09/2005 | | M | | 10,000 A \$ 16.375 | 695,583 | D |

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| | | | |
|--------------------------------------|--------------------------|---|---|
| Common Shares of Beneficial Interest | 60,000 ⁽¹⁾ | I | Zell Family Foundation |
| Common Shares of Beneficial Interest | 251,717 ⁽²⁾ | I | SERP Account |
| Common Shares of Beneficial Interest | 22,056 ⁽³⁾ | I | Samuel Zell Revocable Trust |
| Common Shares of Beneficial Interest | 1,206,968 ⁽⁴⁾ | I | Samstock, L.L.C. |
| Common Shares of Beneficial Interest | 600 ⁽⁵⁾ | I | By Spouse, Trustee for Helen Zell Revocable Trust |
| Common Shares of Beneficial Interest | 1,246 ⁽⁶⁾ | I | SZ JoAnn Trust |
| Common Shares of Beneficial Interest | 1,246 ⁽⁷⁾ | I | SZ Kellie Trust |
| Common Shares of Beneficial Interest | 1,246 ⁽⁸⁾ | I | SZ Matthew Trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| | Derivative Security | | Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title |
|---|---------------------|------------|---|-----------|------------------|-----------------|--------------------------------------|
| | | | Code | V (A) (D) | | | |
| Non-Qualified Stock Option (right to buy) | \$ 14.625 | 03/09/2005 | M | 10,000 | 05/10/1997 | 05/10/2005 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 15.1875 | 03/09/2005 | M | 200,000 | 02/26/1999 | 02/26/2006 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 16.375 | 03/09/2005 | M | 10,000 | 05/10/1998 | 05/10/2006 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 17.4375 | | | | 05/12/1996 | 05/12/2004 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 20.0938 | | | | 01/18/2000 | 01/18/2009 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 20.75 | | | | 01/28/2000 | 01/28/2007 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 21.0625 | | | | 01/24/2001 | 01/24/2010 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 22.9688 | | | | 11/16/2000 | 05/16/2010 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 23.375 | | | | 05/17/2001 | 05/17/2009 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 23.55 | | | | 08/07/2003 | 02/07/2013 | Common Shares of Beneficial Interest |

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| | | | | |
|---|------------|------------|------------|---|
| Non-Qualified Stock Option (right to buy) | \$ 24.625 | 05/14/2000 | 05/14/2008 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 25.3438 | 01/07/2001 | 01/07/2008 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 25.75 | 08/04/1999 | 08/04/2007 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 25.844 | 01/18/2002 | 01/18/2011 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 25.865 | 11/15/2001 | 05/15/2011 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 27.2 | 01/17/2003 | 01/17/2012 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 29.25 | 01/27/2004 | 01/27/2014 | Common Shares of Beneficial Interest |
| Non-Qualified Stock Option (right to buy) | \$ 31.76 | 02/03/2005 | 02/03/2015 | Common Shares of Beneficial Interest |
| Operating Partnership Units | \$ 0 | 01/10/2002 | 07/02/2002 | Common Shares of Beneficial Interest |
| Operating Partnership Units | \$ 0 | 01/10/2002 | 07/02/2002 | Common Shares of Beneficial Interest |
| Operating Partnership Units | \$ 0 | 01/10/2002 | 07/02/2002 | Common Shares of Beneficial Interest |
| | \$ 0 | 01/10/2002 | 07/02/2002 | |

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Shares reported herein are beneficially owned by Samstock, L.L.C. ("Samstock"). The sole member of Samstock is SZ Investments, L.L.C. ("SZ"). The managing member of SZ is Zell General Partnership, Inc. ("Zell GP"). Sam Investment Trust ("SIT") is the sole stockholder of Zell GP, and Chai Trust Company, L.L.C. ("Chai Trust") is the trustee of SIT. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

- (5) The Shares reported herein are beneficially owned by the Helen Zell Revocable Trust ("HZRT"). Samuel Zell's spouse, Helen Zell, is the trustee of the HZRT. Samuel Zell disclaims beneficial ownership of the shares reported as beneficially owned by him except to the extent of his pecuniary interest therein.

- (6) On December 10, 2004 the Units reported on this line were converted into Shares on a one-for-one basis and assigned to the SZ JoAnn Trust ("SZJT") at the closing market price of \$35.88 per share. Shares reported herein are beneficially owned by SZJT, of which Chai Trust is the sole Trustee. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell is beneficiary of the SZJT and, as such, Mr. Zell may be deemed the beneficial owner of the shares reported herein.

- (7) On December 10, 2004 the Units reported on this line were converted into Shares on a one-for-one basis and assigned to the SZ Kellie Trust ("SZKT") at the closing market price of \$35.88 per share. Shares reported herein are beneficially owned by SZKT, of which Chai Trust is the sole Trustee. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell is beneficiary of the SZKT and, as such, Mr. Zell may be deemed the beneficial owner of the shares reported herein.

- (8) On December 10, 2004 the Units reported on this line were converted into Shares on a one-for-one basis and assigned to the SZ Matthew Trust ("SZMT") at the closing market price of \$35.88 per share. Shares reported herein are beneficially owned by SZMT, of which Chai Trust is the sole Trustee. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell is beneficiary of the SZMT and, as such, Mr. Zell may be deemed the beneficial owner of the shares reported herein.

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

- (10) 142,544 share options reported herein will become exercisable on August 7, 2003; 142,544 share options will become exercisable on February 7, 2004; and 142,544 share options will become exercisable on February 7, 2005.

- (11) 154769 share options reported herein are currently exercisable; and 77,385 share options will become exercisable on January 18, 2004.

- (12) 6,668 share options reported herein are currently exercisable; and 3,332 share options will become exercisable on May 15, 2003.

- (13) 102,906 share options reported herein are exercisable; 101,238 share options will become exercisable on January 17, 2004; and 99,572 share options will become exercisable January 17, 2005.

- (14) Share options reported on this line will become exercisable in three equal installments on January 27, 2005; January 27, 2006 and January 27, 2007.

- (15) Share options reported on this line will become exercisable in three equal installments on February 3, 2006; February 3, 2007 and February 3, 2008.

- (16) OP Units reported herein are beneficially owned by EGI Holdings, Inc. Under a stockholder's agreement dated December 31, 1999 among certain trusts established for the benefit of the family of Mr. Zell (the "Zell Trusts") and certain trusts established for the benefit of the family of Ann and Robert Lurie (the "Lurie Trusts"), the Zell Trusts have the power to vote and dispose of the OP Units beneficially owned by EGI Holdings, Inc. Chai Trust is the trustee of such Zell Trusts. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.

- (17) OP Units reported herein are beneficially owned by EGIL Investments, Inc.. Under a stockholder agreement dated December 31, 1999 among the Zell Trusts and the Lurie Trusts, the Lurie Trusts have the power to vote and dispose of the OP Units beneficially owned by EGIL Investments, Inc. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.

- (18) OP Units reported herein are beneficially owned by Samstock/ZGPI, L.L.C. The sole member of Samstock/ZGPI, L.L.C. is Zell GP. SIT is the sole stockholder of Zell GP, and Chai Trust is the trustee of SIT. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.

- (19) OP units reported herein are beneficially owned by Samstock/ZFT, L.L.C. The sole member of Samstock/ZFT, L.L.C. is ZFT Partnership. The general partners of ZFT Partnership are certain Zell Trusts, the trustee of which is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.

- (20) OP Units reported herein are beneficially owned by Samstock/SZRT, L.L.C. The sole member of Samstock/SZRT, L.L.C. is the Samuel Zell Revocable Trust, under trust agreement dated January 17, 1990. Mr. Zell is sole trustee and beneficiary of the Samuel Zell Revocable Trust.

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(21) OP Units reported herein are beneficially owned by First Capital Financial, L.L.C. ("First Capital"). The managing member of First Capital is SZ, the sole member of which is Zell GP. SIT is the sole stockholder of Zell GP, and Chai Trust is the trustee of SIT. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.

(22) OP Units reported herein are beneficially owned by Samstock/Alpha, L.L.C. Sole member of Samstock/Alpha, L.L.C. is Alphabet Partners. The general partners of Alphabet Partners are certain Zell Trusts, the trustee of which is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such OP Units. Mr. Zell disclaims beneficial ownership of such OP Units except to the extent of his pecuniary interest therein.

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.