

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 *
ATWOOD CHARLES L

(Last) (First) (Middle)

HARRAH'S ENTERTAINMENT, INC., ONE HARRAH'S COURT

(Street)

LAS VEGAS, NV 89119-4312

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares of Beneficial Interest					8,288.092	D	
Common Shares of Beneficial Interest	05/12/2006		A	504 A	\$ 5,610.2102 <u>(1)</u> 36.47	I	SERP Account

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

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(9-02)

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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)	\$ 26.24					08/08/1988	07/01/2013	Common Shares of Beneficial Interest	5,427
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
ATWOOD CHARLES L HARRAH'S ENTERTAINMENT, INC. ONE HARRAH'S COURT LAS VEGAS, NV 89119-4312	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).
- (4) Share options reported on this line will become exercisable in three equal installments on August 3, 2005; February 3, 2006 and February 3, 2007.
- (3) Share options reported on this line will become exercisable in three equal installments on July 27, 2004; January 27, 2005 and January 27, 2006.
- (2) The options become exercisable in three equal installments on January 1, 2004, July 1, 2004 and July 1, 2005.
- (5) Share options reported on this line will become exercisable in three equal installments on August 3, 2006; February 3, 2007 and February 3, 2008.
- (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.

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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