

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**
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REPORTING OWNER

WHITE B JOSEPH

CIK: **1193701**

Type: **4** | Act: **34** | File No.: **001-12252** | Film No.: **04816514**

Mailing Address
315 EAST EISENHOWER
PARKWAY
ANN ARBOR MI 48108

ISSUER

EQUITY RESIDENTIAL

CIK: **906107** | IRS No.: **363877868** | State of Incorporation: **MD** | Fiscal Year End: **1231**
SIC: **6798** Real estate investment trusts

Mailing Address
TWO N RIVERSIDE PLAZA
SUITE 450
CHICAGO IL 60606

Business Address
EQUITY RESIDENTIAL
2 N RIVERSIDE PLAZA, STE
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CHICAGO IL 60606
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person WHITE B JOSEPH			2. Issuer Name and Ticker or Trading Symbol EQUITY RESIDENTIAL [EQR]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/14/2004					
837 ASA GRAY DRIVE			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
ANN ARBOR, MI 48105								
(City)	(State)	(Zip)						

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	(A) or (D)	Price			
Common Shares of Beneficial Interest								4,634	D	
Common Shares of Beneficial Interest	05/14/2004		A		681	A	\$23.35	26,018 ⁽¹⁾	I	SERP Account

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Option (right to buy)	\$14.625							05/10/1997	05/10/2005	Common Shares of Beneficial Interest	2,000	2,000 ⁽²⁾	D	

Non-Qualified Stock Option (right to buy)	\$16.375							05/10/1998	05/10/2006	Common Shares of Beneficial Interest	10,000		10,000 ⁽²⁾	D
Non-Qualified Stock Option (right to buy)	\$22.9688							11/16/2000	05/16/2010	Common Shares of Beneficial Interest	10,000		10,000 ⁽²⁾	D
Non-Qualified Stock Option (right to buy)	\$23.375							05/17/2001	05/17/2009	Common Shares of Beneficial Interest	10,000		10,000 ⁽²⁾	D
Non-Qualified Stock Option (right to buy)	\$23.55							08/07/2003	02/07/2013	Common Shares of Beneficial Interest	5,921		5,921 ⁽³⁾	D
Non-Qualified Stock Option (right to buy)	\$24.625							05/14/2000	05/14/2008	Common Shares of Beneficial Interest	10,000		10,000 ⁽²⁾	D
Non-Qualified Stock Option (right to buy)	\$25.75							08/04/1999	08/04/2007	Common Shares of Beneficial Interest	10,000		10,000 ⁽²⁾	D
Non-Qualified Stock Option (right to buy)	\$25.865							11/15/2001	05/15/2011	Common Shares of Beneficial Interest	10,000		10,000 ⁽⁴⁾	D
Non-Qualified Stock Option (right to buy)	\$27.2							01/17/2003	01/17/2012	Common Shares of Beneficial Interest	5,000		5,000 ⁽⁵⁾	D
Non-Qualified Stock Option (right to buy)	\$29.25							01/27/2004	01/27/2014	Common Shares of Beneficial Interest	5,532		5,532 ⁽⁶⁾	D

Explanation of Responses:

1. Shares reported herein are owned by The Security 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.
2. Share options reported on this line are fully exercisable.
3. 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.
4. 6,668 share options reported herein are currently exercisable; and 3,332 share options will become exercisable on May 15, 2003.

5. 3,333 share options reported herein are exercisable; 1,667 will become exercisable on January 17, 2004.

6. Share options reported on this line will become exercisable in three equal installments on July 27, 2004; January 27, 2005 and January 27, 2006.

Signatures

B. Joseph White

** Signature of Reporting Person

05/18/2004

Date

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

* 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).

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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