

EQUITY RESIDENTIAL
Form 8-K
May 23, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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): May 23, 2007

EQUITY RESIDENTIAL

(Exact Name of Registrant as Specified in its Charter)

Maryland

(State or other jurisdiction
of incorporation or organization)

1-12252

(Commission
File Number)

13-3675988

(I.R.S. Employer
Identification No.)

**Two North Riverside Plaza
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 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01 Other Events

Equity Residential (the Company) is re-issuing in an updated format its historical financial statements to satisfy SEC requirements as they relate to Statement of Financial Accounting Standards (SFAS) No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*.

In compliance with the provisions of SFAS No. 144, the results of operations of the Company's consolidated properties that were sold during the first three months of 2007 were reported as a component of discontinued operations for each period presented (including the comparable period of the prior year) in the Company's first quarter 2007 quarterly report on Form 10-Q filed with the SEC on May 9, 2007. Under SEC requirements, the same reclassification as discontinued operations is required for previously issued annual financial statements for each of the three years shown in the Company's most recent annual report on Form 10-K, if those financial statements are incorporated by reference in subsequent filings with the SEC made under the Securities Act of 1933, as amended, even though those financial statements relate to periods prior to the sale date.

The aforementioned reclassification has no effect on the Company's previously reported net income available to Common Shares or funds from operations (FFO).

This report on Form 8-K updates Items 6, 7, 8 and 15 (Exhibit 12 only) of the Company's annual report on Form 10-K for the year ended December 31, 2006 to reclassify those properties sold during the first three months of 2007 as a component of discontinued operations for each period presented in this annual report. Exhibit 12 also reflects certain interim information for the quarters ended March 31, 2007 and 2006. All other items of the Company's Form 10-K remain unchanged. No attempt has been made to update matters in the Form 10-K except to the extent expressly provided above.

ITEM 9.01 Financial Statements and Exhibits

Exhibit

| Number | Exhibit |
|--------|--|
| 12 | Computation of Ratio of Earnings to Combined Fixed Charges |
| 23.1 | Consent of Independent Registered Public Accounting Firm |
| 99.1 | Form 10-K, Item 6. Selected Financial Data |
| | Form 10-K, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations |
| | Form 10-K, Item 8. Financial Statements and Supplementary Data |

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: May 23, 2007

By: /s/ Donna Brandin

Name: Donna Brandin

Its: Executive Vice President and Chief Financial Officer

Date: May 23, 2007

By: /s/ Ian S. Kaufman

Name: Ian S. Kaufman

Its: First Vice President and Chief Accounting Officer

EXHIBIT INDEX

Exhibit

Number

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Form 10-K, Item 8. Financial Statements and Supplementary Data