

EQUITY RESIDENTIAL
Form 8-K
May 10, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 7, 2007**

ERP OPERATING LIMITED PARTNERSHIP

(Exact Name of Registrant as Specified in its Charter)

Illinois
(State or other jurisdiction
of incorporation or organization)

0-24920
(Commission File Number)

36-3894853
(I.R.S. Employer
Identification Number)

EQUITY RESIDENTIAL

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-12252
(Commission File Number)

13-3675988
(IRS Employer
Identification Number)

Two North Riverside Plaza
Suite 400, 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.)

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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):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14-d(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - 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 1.01 Entry Into a Material Definitive Agreement

See Item 2.03 below.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant

On May 7, 2007, ERP Operating Limited Partnership (the Operating Partnership) entered into a new unsecured revolving credit agreement for a \$500 million loan facility. Equity Residential, the sole general partner of the Operating Partnership, and Lexford Properties, L.P., a subsidiary of the Operating Partnership, are guarantors of the Operating Partnership's obligations under the loan facility. The loan facility is with Bank of America, N.A., as administrative agent and a lender, JPMorgan Chase Bank, N.A., as syndication agent and a lender, and Deutsche Bank AG, New York Branch, as documentation agent and a lender.

The new credit facility matures on May 5, 2008. The interest rate on the advances under the new credit facility will generally be LIBOR plus a spread, which is dependent on the current credit rating of the Operating Partnership's long-term debt and is currently 32.5 basis points. In addition, beginning May 10, 2007 and until December 14, 2007, there is an unused fee of 32.5 basis points per annum (pro rated) on the amount by which the outstanding daily balance of loans is less than \$100,000,000 and, commencing on December 15, 2007, an annual facility fee of 10 basis points per annum. A fee of 10 basis points on the committed amount of \$500 million will be payable if the credit facility is not terminated on or before December 14, 2007.

Item 9.01 Financial Statements and Exhibits

Exhibit

Number

Exhibit

- | | |
|------|---|
| 10.1 | Revolving Credit Agreement dated as of May 7, 2007 between ERP Operating Limited Partnership and Bank of America, N.A., as administrative agent and a lender, JPMorgan Chase Bank, N.A., as syndication agent and a lender, and Deutsche Bank AG, New York Branch, as documentation agent and a lender (the Credit Agreement). |
| 10.2 | Guaranty of Payment made as of May 7, 2007 between Equity Residential and Bank of America, N.A., as administrative agent for the lenders party to the Credit Agreement. |

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.

ERP OPERATING LIMITED PARTNERSHIP

By: Equity Residential, its general partner

Date: May 10, 2007

By: /s/ Donna Brandin

Name:

Donna Brandin

Its:

Executive Vice President and
Chief Financial Officer

EQUITY RESIDENTIAL

Date: May 10, 2007

By: /s/ Donna Brandin

Name:

Donna Brandin

Its:

Executive Vice President and
Chief Financial Officer