

MCADAMS JOE B
Form 4/A
May 04, 2011

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 *
MCADAMS JOE B

2. Issuer Name and Ticker or Trading Symbol
EQUITY LIFESTYLE PROPERTIES INC [ELS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
TWO NORTH RIVERSIDE PLAZA, SUITE 800
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/01/2008

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
former Named Executive Officer

CHICAGO, IL 60193

4. If Amendment, Date Original Filed(Month/Day/Year)
08/01/2008

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 or Price | | |
| Common Stock, par value \$.01 | 05/02/2011 | | J | | 1,780 A \$ 0 | 18,044 | I by Trust (1) |
| Common Stock, par value \$.01 | 05/02/2011 | | J | | 1,780 D \$ 0 | 19,733 | D |
| Common Stock, par value \$.01 | 05/02/2011 | | J(2) | | 443 A \$ 49.52 | 20,176 | D |
| Series A | | | | | | 44,000 | I By Trust |

Cumulative
Redeemable
Perpetual
Preferred
Stock

(3)

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

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(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 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| MCADAMS JOE B TWO NORTH RIVERSIDE PLAZA SUITE 800 CHICAGO, IL 60193 | former Named Executive Officer |

Signatures

Mary Jo Kucera by Power of Attorney for Joe McAdams
05/04/2011

**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).

(1)

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This amendment is being filed to report that, due to clerical errors, 1,780 shares were incorrectly reported as held directly by Joe McAdams. These shares are held indirectly through the McAdams ELS Grantor Retained Annuity Trust Two. Joe B. McAdams is beneficial owner of such trust.

- (2) Represents shares acquired through ELS' Employee Stock Purchase Plan
- (3) 24,300 of these shares are held by the McAdams ELS Grantor Retained Annuity Trust (GRAT) and 19,700 of these shares are held by the McAdams ELS GRAT Two. Joe B. McAdams is beneficial owner of such trusts.

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.