

EQUITY LIFESTYLE PROPERTIES INC  
 Form 4  
 September 18, 2012

**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 \*  
**ZELL SAMUEL**

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 600**  
 (Street)  
**CHICAGO, IL 60606**  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/14/2012**

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman of the Board**

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 Indirect Beneficial Ownership (Instr. 4)
Series A Cumulative Redeemable Perpetual Preferred Stock	09/14/2012		D	112,000	D (1) 0	I	By Trust (2)
Series A Cumulative Redeemable Perpetual Preferred Stock	09/14/2012		D	76,000	D (3) 0	I	By Spouse (4)

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Stock

Depository Shares <sup>(1)</sup>	09/14/2012	A	112,000	A	<u>(1)</u>	112,000	I	By Trust <sup>(2)</sup>
Depository Shares <sup>(3)</sup>	09/14/2012	A	76,000	A	<u>(3)</u>	76,000	I	By Spouse <sup>(4)</sup>
Common Stock, par value \$.01						825,091	D	
Common Stock, par value \$.01						4,000	I	Spouse <sup>(4)</sup>
Common Stock, par value \$.01						294,133	I	Holding 5 <sup>(5)</sup>
Common Stock, par value \$.01						6,003	I	Holding 6 <sup>(6)</sup>
Common Stock, par value \$.01						100,551	I	By Trust <sup>(2)</sup>
Common Stock, par value \$.01						446,000	I	Holding 8 <sup>(7)</sup>
Common Stock, par value \$.01						8,887	I	Holding 9 <sup>(8)</sup>
Common Stock, par value \$.01						8,887	I	Holding 10 <sup>(9)</sup>

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	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 Beneficially Owned (Instr. 5)
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of (D)  
(Instr. 3,  
4, and 5)

(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZELL SAMUEL TWO NORTH RIVERSIDE PLAZA SUITE 600 CHICAGO, IL 60606	X	X	Chairman of the Board	

## Signatures

Mary Jo Kucera by Power of Attorney for  
Samuel Zell

09/18/2012

\_\_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) The reporting person disposed of 112,000 shares of 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock in exchange for 112,000 Depository Shares in an issuer exchange offer. Each Depository Share represents 1/100th of a share of the issuer's newly created 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock.

(2) The shares reported herein are beneficially owned by Samuel Zell Revocable Trust, the trustee of which is Samuel Zell.

(3) The reporting person disposed of 76,000 shares of 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock in exchange for 76,000 Depository Shares in an issuer exchange offer. Each Depository Share represents 1/100th of a share of the issuer's newly created 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock.

(4) Such shares are owned by the Helen Zell Revocable Trust ("HZRT"). Samuel Zell's spouse, Helen Zell, is the trustee of HZRT. Samuel Zell disclaims beneficial ownership of such shares held by HZRT except to the extent of his pecuniary interest therein.

(5) The shares reported herein are beneficially owned by Samstock/SZRT, L.L.C., a Delaware limited liability company whose sole member is the Samuel Zell Revocable Trust ("Zell Trust"). Mr. Zell is the trustee and beneficiary of such trust.

(6) The shares herein are beneficially owned by Samstock/ZGPI, L.L.C., a Delaware limited liability company, whose sole member is Zell General Partnership, Inc. ("Zell GP"). Sam Investment Trust ("SIT") is the sole stockholder of Zell GP. Chai Trust Company, L.L.C. ("Chai Trust") is the trustee of SIT. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(7) The shares reported herein are beneficially owned by Samstock, L.L.C., a Delaware limited liability company whose sole member is SZ Investments, L.L.C. ("SZ"). The managing member of SZ is Chai Trust. Mr. Zell is not a director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(8) The shares reported herein are beneficially owned by Samstock/Alpha, L.L.C., a Delaware limited liability company whose sole member is Alphabet Partners, an Illinois Partnership. Alphabet Partners is owned by various trusts established for the benefit of Mr. Zell and members of his family, the trustee of which is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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- (9) The shares reported herein are beneficially owned by Samstock/ZFT, L.L.C., a Delaware limited liability company whose sole member is ZFT Partnership, an Illinois partnership. ZFT Partnership is owned by various trusts established for the benefit of Mr. Zell and members of his family, the trustee of which is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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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