

EQUITY LIFESTYLE PROPERTIES INC

Form 4

August 06, 2009

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 N RIVERSIDE PLAZA, SUITE 600
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/05/2009

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

CHICAGO, IL 60606

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

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 \$0.01 | 08/05/2009 | | M | | 100,000 A \$ 17.5 | 379,091 | D |
| Common Stock, par value \$0.01 | 08/05/2009 | | M | | 100,000 A \$ 15.6875 | 479,091 | D |
| Common Stock, par value | | | | | | 294,133 | I ***** |

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| | | | | | | | |
|---|--|--|--|---------|---|--|-------------------------|
| \$.01 | | | | | | | |
| Common Stock, par value \$.01 | | | | 6,003 | I | | ***** |
| Common Stock, par value \$.01 | | | | 10,551 | I | | ***** |
| Common Stock, par value \$.01 | | | | 446,000 | I | | ***** |
| Common Stock, par value \$.01 | | | | 8,887 | I | | ***** |
| Common Stock, par value \$.01 | | | | 8,887 | I | | ***** |
| Common Stock, par value \$.01 | | | | 2,000 | I | | By Spouse as Trustee |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Am Underlying Sec (Instr. 3 and 4) | | |
|---|--|---|---|--------------------------------------|---|--|---|-------------------------------|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | A N SI |
| Non-Qualified Stock Option (right to buy) | \$ 17.5 | 08/05/2009 | | M | 100,000 | 12/01/2003 | 12/01/2010 | Common Stock, par value | 1 |

| | | | | | | | | | |
|---|------------|------------|--|---|---------|------------|------------|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 15.6875 | 08/05/2009 | | M | 100,000 | 12/01/2002 | 12/01/2009 | Common Stock, par value \$.01 | 1 |
|---|------------|------------|--|---|---------|------------|------------|--|---|

Reporting Owners

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

Signatures

Kenneth Kroot by Power of Attorney for
Samuel Zell

08/06/2009

__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).

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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