

ZELL SAMUEL  
Form 4  
December 11, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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)

3. Date of Earliest Transaction (Month/Day/Year)  
12/07/2018

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

C/O EQUITY LIFESTYLE PROPERTIES, INC., TWO NORTH RIVERSIDE PLAZA, SUITE 800

(Street)

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

CHICAGO, IL 60606

(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	(A) or (D)	Price
Common Stock, par value \$0.01	12/07/2018		M		200,000	A	\$ 18.85
Common Stock, par value \$0.01					1,860,717	I	By Trust <sup>(1)</sup>
Common Stock, par value \$0.01					17,774	I	By Samstock/Alpha,

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value \$.01						L.L.C. <u>(2)</u> <u>(3)</u>
Common Stock, par value \$.01	892,000	I				By Samstock, L.L.C. <u>(2)</u> <u>(4)</u>
Common Stock, par value \$.01	12,006	I				By Samstock/ZGPI, L.L.C. <u>(2)</u> <u>(5)</u>
Common Stock, par value \$.01	588,266	I				By Samstock/SZRT, L.L.C. <u>(6)</u>
Common Stock, par value \$.01	805,333	I				By KMJZ Investments, L.L.C. <u>(2)</u> <u>(7)</u>
Common Stock, par value \$.01	17,774	I				By Samstock/ZFT, L.L.C. <u>(2)</u> <u>(8)</u>
Common Stock, par value \$.01	28,000	I				By Spouse <u>(2)</u> <u>(9)</u>

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

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SEC 1474  
(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 Secu (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	A N S
Non-Qualified Stock Option	\$ 18.85	12/07/2018		M	200,000	12/31/2009 02/02/2019	Common Stock, par	2	

(Right to Buy)

value  
\$.01

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZELL SAMUEL C/O EQUITY LIFESTYLE PROPERTIES, INC. TWO NORTH RIVERSIDE PLAZA, SUITE 800 CHICAGO, IL 60606	X		Chairman of the Board	

## Signatures

Jennifer Krebs by Power of Attorney for  
Samuel Zell

12/10/2018

\_\_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) These shares of Common Stock are beneficially owned by Samuel Zell Revocable Trust ("Zell Trust"), the trustee of which is Mr. Zell.

Mr. Zell disclaims beneficial ownership of the reported securities except to the extent, if any, of its or his pecuniary interest therein, and  
(2) this report shall not be deemed an admission that Mr. Zell is the beneficial owner of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Samstock/Alpha, L.L.C. is a Delaware limited liability company ("Samstock/Alpha") whose sole member is Alphabet Partners, an Illinois partnership. Alphabet Partners is owned by various trusts established for the benefit of Zell 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.

Samstock, L.L.C. is a Delaware limited liability company whose sole member is SZ Investments, L.L.C., a Delaware limited liability company ("SZ"). The managing member of SZ 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.

Samstock/ZGPI, L.L.C. is a Delaware limited liability company whose sole member is Zell General Partnership, Inc. ("Zell GP"). Sam  
(5) Investment Trust ("SIT") is the sole stockholder of Zell GP. 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.

Samstock/SZRT, L.L.C. is a Delaware limited liability company whose sole member is Zell Trust. Mr. Zell is the sole trustee and  
(6) beneficiary of Zell Trust.

KMJZ Investments, L.L.C., is a Delaware limited liability company, ("KMJZ Investments") is owned by various trusts established for the  
(7) benefit of Mr. Zell and members of his family (collectively, the "Zell Family"). The trustee of such trusts is Chai Trust Company, L.L.C., an Illinois limited liability company ("Chai Trust"). Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares.

Samstock/ZFT, L.L.C. is a Delaware limited liability company whose sole member is ZFT Partnership, and Illinois partnership. ZFT  
(8) Partnership is owned by various trusts established for the benefit of the Zell 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.

These shares of Common Stock are owned by the Helen Zell Revocable Trust ("HZRT"). Mr. Zell's spouse, Helen Zell, is the trustee of  
(9) HZRT.

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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