

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)
 CHICAGO, IL 60606
 (City) (State) (Zip)

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

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

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.

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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
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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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