

EQUITY LIFESTYLE PROPERTIES INC
 Form 4
 May 16, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 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)
TWO NORTH RIVERSIDE PLAZA, SUITE 600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2014

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, par value \$.01	05/13/2014		A		4,000 (1) \$ 42.61	A	1,718,182 D
Common Stock, par value \$.01	05/13/2014		A		40,000 (2) \$ 42.61	A	1,758,182 D
Common Stock, par value \$.01					8,000	I	Spouse
Common					588,266	I	Holding 5

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Stock, par value \$.01			
Common Stock, par value \$.01	12,006	I	Holding 6
Common Stock, par value \$.01	201,102	I	By Trust
Common Stock, par value \$.01	892,000	I	Holding 8
Common Stock, par value \$.01	17,774	I	Holding 9
Common Stock, par value \$.01	17,774	I	Holding 10
Depository Shares	112,000	I	By Trust
Depository Shares	76,000	I	By Spouse

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.

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

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

Signatures

Barb Itter by Power of Attorney for Samuel Zell	05/15/2014
**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) Grant of restricted stock subject to vesting as follows: 1/3 on 11/13/14, 1/3 on 5/13/15, 1/3 on 5/13/16
 - (2) Grant of restricted stock subject to vesting as follows: 1/3 on 12/31/14, 1/3 on 12/31/15, 1/3 on 12/31/16

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.