

EQUITY LIFESTYLE PROPERTIES INC
 Form 4
 February 26, 2007

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)

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2007

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

TWO NORTH RIVERSIDE PLAZA, SUITE 600

(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	02/23/2007		M		10,000	A	\$ 13.375
Common Stock, par value \$0.01	02/23/2007		M		100,000	A	\$ 18.6875
Common Stock, par value					7,000	I	

* (1)

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\$.01 Common Stock, par value \$.01	294,133	I	***** <u>(2)</u>
Common Stock, par value \$.01	6,003	I	***** <u>(3)</u>
Common Stock, par value \$.01	10,551	I	***** <u>(4)</u>
Common Stock, par value \$.01	446,000	I	***** <u>(5)</u>
Common Stock, par value \$.01	8,887	I	***** <u>(6)</u>
Common Stock, par value \$.01	8,887	I	***** <u>(7)</u>
Common Stock, par value \$.01	2,000	I	By Spouse as Trustee <u>(8)</u>

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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur

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dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent to his pecuniary interest therein.

- The shares of Common Stock reported herein are beneficially owned by the Helen Zell Revocable Trust ("HZRT"). Samuel Zell's
- (8) spouse, Helen Zell, is the trustee of the HZRT. Samuel Zell disclaims beneficial ownership of the shares reported as beneficially owned by him except to the extent of his pecuniary interest therein.
 - (9) Stock Option is exercisable: 1/3 on 11/13/97, 1/3 on 5/13/98; and 1/3 on 5/13/99.
 - (10) Stock option is exercisable: 1/3 on 12/16/98; 1/3 on 12/16/99; and 1/3 on 12/16/00.

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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