

EQUITY LIFESTYLE PROPERTIES INC  
 Form 4  
 May 14, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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)  
**05/12/2015**

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	(D)	Price
Common Stock, par value \$.01	05/12/2015		A <sup>(1)</sup>		4,000	A	\$ 53.46
Common Stock, par value \$.01					8,000	I	Spouse <sup>(2)</sup>
Common Stock, par value \$.01					588,266	I	Holding <sup>(3)</sup>
Common					12,006	I	Holding <sup>(6)</sup>

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Stock, par value \$.01				(4)
Common Stock, par value \$.01	201,102	I		By Trust (5)
Common Stock, par value \$.01	892,000	I		Holding 8 (6)
Common Stock, par value \$.01	17,774	I		Holding 9 (7)
Common Stock, par value \$.01	17,774	I		Holding 10 (8)
Depository Shares	112,000	I		By Trust (5)
Depository Shares	76,000	I		By Spouse (2)

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

ZELL SAMUEL  
TWO NORTH RIVERSIDE PLAZA X Chairman of the Board  
SUITE 600  
CHICAGO, IL 60606

## Signatures

Barb Itter by Power of Attorney for Samuel Zell 05/14/2015

\_\_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 11/12/15, 1/3 on 5/12/16, and 1/3 on 5/12/17
- (2) Such shares are owned by the Helen Zell Revocable Trust ("HZRT"). Samuel Zell's spouse, Helen Zell, is the trustee of HZRT. Samuel Zell disclaims beneficial ownership of such shares held by HZRT except to the extent of his pecuniary interest therein.
- (3) The shares reported herein are beneficially owned by Samstock/SZRT, L.L.C., a Delaware limited liability company whose sole member is the Sam Zell Revocable Trust ("Zell Trust"). Mr. Zell is the trustee and beneficiary of such trust.  
The shares herein are beneficially owned by Samstock/ZGPI, L.L.C., a Delaware limited liability company, whose sole member is Zell General Partnership, Inc. ("Zell GP"). Sam Investment Trust ("SIT") is the sole stockholder of Zell GP. Chai Trust Company, LLC ("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. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5) The shares reported herein are beneficially owned by Samuel Zell Revocable Trust, the trustee of which is Samuel Zell.  
The shares reported herein are beneficially owned by Samstock, L.L.C., a Delaware limited liability company whose sole member is SZ Investments, L.L.C. ("SZ"). The managing member of SZ is Chai Trust. Mr. Zell is not a director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest in therein.
- (7) The shares reported herein are beneficially owned by Samstock/Alpha, L.L.C., a Delaware limited liability company whose sole member is Alphabet Partners, an Illinois Partnership. Alphabet Partners is owned by various trusts established for the benefit of Mr. Zell and members of his 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. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (8) The shares reported herein are beneficially owned by Samstock/ZFT, L.L.C., a Delaware limited liability company whose sole member is ZFT Partnership, an Illinois partnership. ZFT Partnership is owned by various trusts established for the benefit of Mr. Zell and members of his 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. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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.