

EQUITY LIFESTYLE PROPERTIES INC  
 Form 4  
 December 22, 2010

**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 \*  
 SAMSTOCK LLC

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)  
 2 N. RIVERSIDE PLAZA, SUITE 600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/20/2010

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  10% Owner  
 \_\_\_\_ Other (specify below)  
 Member of 10% owner group

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
OP unit in MHC Operating LP <sup>(1)</sup>	\$ 0	12/20/2010	J <sup>(2)</sup>		601,665	03/03/1993	<sup>(3)</sup>	Common Stock	601,665	
OP unit in MHC Operating LP <sup>(1)</sup>	\$ 0	12/20/2010	J <sup>(4)</sup>		187,278	03/03/1993	<sup>(3)</sup>	Common Stock	187,278	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAMSTOCK LLC 2 N. RIVERSIDE PLAZA SUITE 600 CHICAGO, IL 60606				Member of 10% owner group
SAMSTOCK ZFT LLC 2 N. RIVERSIDE PLAZA SUITE 600 CHICAGO, IL 60606				Member of 10% owner group

## Signatures

By: /s/ Philip G. Tinkler, Vice President  
Date: 12/22/2010  
\*\*Signature of Reporting Person

By: /s/ Philip G. Tinkler, Vice President  
Date: 12/22/2010  
\*\*Signature of Reporting Person

## 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) Each OP Unit in MHC Operating Partnership LP may be exchanged, at the election of the holder, at no cost for one share of Common Stock of the Issuer.
  - (2) Samstock, L.L.C. distributed these OP Units to its sole member, SZ Investments, L.L.C., which in turn distributed the OP Units pro rata to its members, Alphabet Partners, ZFT Partnership and Zell General Partnership, Inc. Each of Alphabet Partners and ZFT Partnership then distributed pro rata the OP Units distributed to each of them to each of their owners, which are various trusts for the benefit of members of the Samuel Zell family, for which Chai Trust Company, L.L.C. is the trustee. Each of such trusts contributed the OP Units

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distributed to them to a single member L.L.C. with such trust as the sole member.

- (3) There is no expiration date on the OP Units.

Samstock/ZFT, L.L.C. distributed these OP Units to its sole member, ZFT Partnership, which in turn distributed the OP Units pro rata to

- (4) its owners, which are various trusts for the benefit of members of the Samuel Zell family, for which Chai Trust Company, L.L.C. is the trustee. Each of such trusts contributed the OP Units distributed to them to a single member L.L.C. with such trust as the sole member.

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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