

WALKER HOWARD  
Form 4  
August 02, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
WALKER HOWARD

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)  
1000 NORTH LAKE SHORE PLAZA, UNIT 13A  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/31/2012

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

CHICAGO, IL 60611

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (D) or Price (A)		
Common Stock, par value \$.01	07/31/2012		M		15,000 A \$ 55.23	57,002	D
Common Stock, par value \$.01	07/31/2012		M		10,000 A \$ 53.3	67,002	D
Common Stock, par value \$.01	07/31/2012		M		15,000 A \$ 43.67	82,002	D
Common Stock, par value \$.01	07/31/2012		M		10,000 A \$ 48.33	92,002	D

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Stock, par value \$.01

Common Stock, par value \$.01	07/31/2012	S	50,000	D	\$ 71.8314 <u>(1)</u>	42,002	D
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Series A Cumulative Redeemable Perpetual Preferred Stock						4,000	D
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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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (Right to Buy)	\$ 55.23	07/31/2012		M	15,000	12/31/2009 01/31/2017	Common Stock, par value \$.01	15
Non-Qualified Stock Option (Right to Buy)	\$ 53.3	07/31/2012		M	10,000	05/15/2009 05/15/2017	Common Stock, par value \$.01	10
Non-Qualified Stock Option (Right to Buy)	\$ 43.67	07/31/2012		M	15,000	12/31/2010 01/31/2018	Common Stock, par value \$.01	15
Non-Qualified Stock Option (Right to Buy)	\$ 48.33	07/31/2012		M	10,000	05/08/2010 05/08/2018	Common Stock, par value \$.01	10

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALKER HOWARD 1000 NORTH LAKE SHORE PLAZA UNIT 13A CHICAGO, IL 60611	X		Vice Chairman of the Board	

## Signatures

Kenneth Kroot by Power of Attorney for Howard Walker	08/02/2012
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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).

This transaction was executed in multiple trades at prices ranging from \$71.61 to \$71.98. The price reported above reflects the weighted (1) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

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.