

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

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

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

(Street)
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
X 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) Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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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 ⁽¹⁾	\$ 0	12/20/2010	J ⁽²⁾		601,665		03/03/1993	⁽³⁾	Common Stock	601,665
OP unit in MHC Operating LP ⁽¹⁾	\$ 0	12/20/2010	J ⁽⁴⁾		187,278		03/03/1993	⁽³⁾	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 12/22/2010

 **Signature of Reporting Person Date

By: /s/ Philip G. Tinkler, Vice President 12/22/2010

 **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) 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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