

ZELL SAMUEL  
Form 4  
July 25, 2017

**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)  
07/21/2017

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ 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)  
\_X\_ 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	07/21/2017		S		805,333 (1)	D	\$ 87.43 (1)
							1,860,717
Common Stock	07/21/2017		P		805,333 (1)	A	\$ 87.43 (1)
							805,333
Common Stock							588,266
Common							17,774

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Stock				Samstock/Alpha, L.L.C. <u>(5)</u> <u>(10)</u>
Common Stock	17,774	I <u>(6)</u> <u>(10)</u>		By Samstock/ZFT, L.L.C. <u>(6)</u> <u>(10)</u>
Common Stock	892,000	I <u>(7)</u> <u>(10)</u>		By Samstock, L.L.C. <u>(7)</u> <u>(10)</u>
Common Stock	12,006	I <u>(8)</u> <u>(10)</u>		By Samstock/ZGPI, L.L.C. <u>(8)</u> <u>(10)</u>
Common Stock	8,000	I <u>(9)</u> <u>(10)</u>		By Spouse <u>(9)</u> <u>(10)</u>
Common Stock	85,427 <u>(11)</u>	D		

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.**

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZELL SAMUEL TWO NORTH RIVERSIDE PLAZA SUITE 600			Chairman of the Board	

CHICAGO, IL 60606

## Signatures

/s/ Samuel Zell

07/25/2017

\_\_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) Samuel Zell Revocable Trust, an Illinois revocable trust of which Mr. Zell is the beneficiary and sole trustee, ("Zell Trust") sold 805,333 shares of Common Stock, at a price equal to the average of the highest and lowest quoted selling prices on the New York Stock Exchange of one share of Common Stock as of the date of the transaction, to KMJZ Investments (defined in footnote 3 below) for estate planning purposes. Additional details on the transaction are available in the Schedule 13D to be filed by Chai Trust (defined in footnote 3 below) for this transaction (expected to be filed on or around July 31, 2017).
    - (2) These shares of Common Stock are beneficially owned by Zell Trust, the trustee of which is Mr. Zell. On May 4, 2017, Mr. Zell contributed 1,814,789 shares of Common Stock to Zell Trust. On May 23, 2017, Mr. Zell contributed 647,391 shares of Common Stock to Zell Trust. On June 9, 2017, Mr. Zell contributed 2,768 shares of Common Stock to Zell Trust.
    - (3) KMJZ Investments, L.L.C., a Delaware limited liability company, ("KMJZ Investments") is owned by various trusts established for the benefit of Mr. Zell and members of his family (collectively, the "Zell Family"). The trustee of such trusts is Chai Trust Company, L.L.C., an Illinois limited liability company ("Chai Trust"). Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares.
    - (4) Samstock/SZRT, L.L.C. is a Delaware limited liability company whose sole member is Zell Trust. Mr. Zell is the sole trustee and beneficiary of Zell Trust.
      - (5) Samstock/Alpha, L.L.C. is a Delaware limited liability company ("Samstock/Alpha") whose sole member is Alphabet Partners, an Illinois partnership. Alphabet Partners is owned by various trusts established for the benefit of the Zell 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.
      - (6) Samstock/ZFT, L.L.C. is a Delaware limited liability whose sole member is ZFT Partnership, an Illinois partnership. ZFT Partnership is owned by various trusts established for the benefit of the Zell 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. These shares were inadvertently disclosed as being held indirectly by Samstock/Alpha in Mr. Zell's previous Form 4 filed on May 3, 2017.
      - (7) Samstock, L.L.C. is a Delaware limited liability company whose sole member is SZ Investments, L.L.C, a Delaware limited liability company ("SZ"). The managing member of SZ 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.
      - (8) Samstock/ZGPI, L.L.C. is 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 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.
      - (9) These shares of Common Stock are owned by the Helen Zell Revocable Trust ("HZRT"). Mr. Zell's spouse, Helen Zell, is the trustee of HZRT.
        - (10) Mr. Zell disclaims beneficial ownership of the reported securities except to the extent, if any, of its or his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Zell is the beneficial owner of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
        - (11) This amount includes shares of restricted Common Stock that are subject to vesting at a time that was determined prior to the grant.

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