

EQUITY LIFESTYLE PROPERTIES INC
Form 8-K
May 02, 2018

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 1, 2018

EQUITY LIFESTYLE PROPERTIES, INC.
(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------|--------------------------------------|
| Maryland | 1-11718 | 36-3857664 |
| (State or other jurisdiction of incorporation or organization) | (Commission File No.) | (IRS Employer Identification Number) |
| Two North Riverside Plaza, Chicago, Illinois | 60606 | |
| (Address of principal executive offices) | (Zip Code) | |

(312) 279-1400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the

Exchange Act. o

Item 5.07 Submission of Matters to a Vote of Security Holders

On May 1, 2018, Equity LifeStyle Properties, Inc. (referred to herein as "we," "us," and "our") held our Annual Meeting of Stockholders, at which stockholders holding 85,054,627 shares of common stock ("common shares") (being the only class of shares entitled to vote at the meeting), or 95.85% of our 88,733,740 outstanding common shares as of the record date for the meeting, attended the meeting or were represented by proxy. Our stockholders voted on three proposals presented at the meeting, each of which is discussed in more detail in our Proxy Statement on Schedule 14-A. The proposals submitted for vote and related results of the stockholders' votes were as follows: Proposal No. 1: To elect eight members of the Company's Board of Directors ("the Board") to serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualified. This proposal received the required affirmative vote of holders of a plurality of the votes cast and the directors were elected. Mr. Howard Walker passed away recently. The Board did not select an alternate nominee, and the Board has been reduced to eight members.

| DIRECTOR | SHARES VOTED | | | BROKER NON-VOTES |
|--------------------|--------------|------------|--|---------------------|
| | FOR | WITHHELD | | |
| Philip Calian | 81,799,011 | 964,480 | | 2,291,136 |
| David Contis | 61,559,184 | 21,204,307 | | 2,291,136 |
| Constance Freedman | 82,333,409 | 430,082 | | 2,291,136 |
| Thomas Heneghan | 81,295,332 | 1,468,159 | | 2,291,136 |
| Tao Huang | 81,915,678 | 847,813 | | 2,291,136 |
| Marguerite Nader | 82,059,652 | 703,839 | | 2,291,136 |
| Sheli Rosenberg | 61,019,283 | 21,744,208 | | 2,291,136 |
| Samuel Zell | 77,582,491 | 5,181,000 | | 2,291,136 |

Proposal No. 2: To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2018. This proposal received the required affirmative vote of holders of a majority of the votes cast and was approved.

| SHARES VOTED | FOR | AGAINST | ABSTAIN | BROKER NON-VOTES |
|--------------|------------|---------|---------|---------------------|
| | 84,632,169 | 412,238 | 10,220 | — |

Proposal No. 3: To approve our executive compensation on a non-binding advisory basis. This proposal received the required affirmative vote of holders of a majority of the votes cast and was approved.

| SHARES VOTED | FOR | AGAINST | ABSTAIN | BROKER NON-VOTES |
|--------------|------------|-----------|---------|---------------------|
| | 80,167,711 | 2,584,348 | 11,432 | 2,291,136 |

Item 8.01 Other Events

On May 1, 2018 our Board declared the second quarter 2018 dividend of \$0.55 per common share, representing, on an annualized basis, a dividend of \$2.20 per common share. The dividend will be paid on July 13, 2018 to stockholders of record on June 29, 2018.

This report includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. When used, words such as "anticipate," "expect," "believe," "project," "intend," "may be" and "will be" and similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements and may include without limitation, information regarding our expectations, goals or intentions regarding the future, and the expected effect of our acquisitions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to:

- our ability to control costs and real estate market conditions, our ability to retain customers, the actual use of Sites by customers and our success in acquiring new customers at our Properties (including those that we may acquire);
- our ability to maintain historical or increase future rental rates and occupancy with respect to Properties currently owned or that we may acquire;

- our ability to retain and attract customers renewing, upgrading and entering right-to-use contracts;
- our assumptions about rental and home sales markets;
- our ability to manage counter-party risk;
- our ability to renew our insurance policies at existing rates and on consistent terms;
- in the age-qualified Properties, home sales results could be impacted by the ability of potential home buyers to sell their existing residences as well as by financial, credit and capital markets volatility;
- results from home sales and occupancy will continue to be impacted by local economic conditions, lack of affordable manufactured home financing and competition from alternative housing options including site-built single-family housing;
- impact of government intervention to stabilize site-built single family housing and not manufactured housing;
- effective integration of recent acquisitions and our estimates regarding the future performance of recent acquisitions;
- the completion of future transactions in their entirety, if any, and timing and effective integration with respect thereto;
- unanticipated costs or unforeseen liabilities associated with recent acquisitions;
- ability to obtain financing or refinance existing debt on favorable terms or at all;
- the effect of interest rates;
- the dilutive effects of issuing additional securities;
- the effect of changes in accounting for Leases set forth under the Codification Topic "Leases";
- the outcome of pending or future lawsuits or actions brought against us, including those disclosed in our filings with the Securities and Exchange Commission; and
- other risks indicated from time to time in our filings with the Securities and Exchange Commission.

For further information on these and other factors that could impact us and the statements contained herein, refer to our filings with the Securities and Exchange Commission, including "Risk Factors" in our most recent Annual Report on Form 10-K and subsequent quarterly reports.

These forward-looking statements are based on management's present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise. Equity LifeStyle Properties, Inc. is a fully integrated owner and operator of lifestyle-oriented properties and owns or has an interest in 409 quality properties in 32 states and British Columbia consisting of 152,658 sites. We are a self-administered, self-managed, real estate investment trust with headquarters in Chicago.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.

By: /s/ Paul Seavey /s
Paul Seavey
Executive Vice President, Chief Financial Officer and Treasurer

Date: May 2, 2018