

EQUITY LIFESTYLE PROPERTIES INC
 Form 4/A
 August 12, 2009

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)
 TWO N RIVERSIDE PLAZA, SUITE 600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/25/2005

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

CHICAGO, IL 60606
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
 10/25/2005

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, par value \$.01 (1)	10/25/2005		M		50,000	A	\$ 9.5	101,334	D
Common Stock, par value \$.01	05/12/2009		A		2,000	A	\$ 38.16	439,091 (2)	D
Common Stock, par value \$.01	08/05/2009		M		100,000	A	\$ 17.5	539,091 (2)	D

Common
 Stock, par 08/05/2009 M 100,000 A \$ 639,091 ⁽²⁾ D
 value \$.01 15.6875

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (Right to Buy)	\$ 9.5	10/25/2005		M	50,000	12/29/1998 12/29/2005	Common Stock, par value \$.01 ⁽¹⁾
Non-Qualified Stock Option (Right to Buy)	\$ 17.5	08/05/2009		M	100,000	12/01/2003 12/01/2010	Common Stock, par value \$.01
Non-Qualified Stock Option (Right to Buy)	\$ 15.6875	08/05/2009		M	100,000	12/01/2002 12/01/2009	Common Stock, par value \$.01

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZELL SAMUEL TWO N RIVERSIDE PLAZA SUITE 600 CHICAGO, IL 60606	X	X	Chairman of the Board	

Signatures

Mary Jo Kucera by Power of Attorney for
Samuel Zell

08/12/2009

__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) This amendment is being filed to report that on 10/25/05 Mr. Zell exercised 50,000 Non-Qualified Stocks Options which converted to "Common Stock, par value \$.01" not "Common Stock" as previously reported. Due to administrative error the number of securities beneficially owned by Mr. Zell was incorrectly reported on the Form 4, which was filed on 10/25/05, as well as subsequent filings. This Form 4/A reflects the correct number of units beneficially owned by Mr. Zell.
- (2) This amendment is being filed to report that due to administrative error, the number of securities beneficially owned by Mr. Zell was incorrectly reported on the Form 4. This Form 4/A reflects the correct number of units beneficially owned by Mr. Zell.

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.