

HENEGHAN THOMAS
 Form 4
 September 18, 2012

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 *
 HENEGHAN THOMAS

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)
 EQUITY LIFESTYLE
 PROPERTIES, INC., TWO NORTH
 RIVERSIDE PLAZA #800

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/14/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO

(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
 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 Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Series A Cumulative Redeemable Perpetual Preferred Stock	09/14/2012		D		40,000	D	
Depository Shares ⁽¹⁾	09/14/2012		A		40,000	D	
Common Stock, par					117,513	D	

value \$.01

Common Stock, par value \$.01	1,163.846	I	401-K
Common Stock, par value \$.01	54,682	I	Spouse

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

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HENEGHAN THOMAS
EQUITY LIFESTYLE PROPERTIES, INC.
TWO NORTH RIVERSIDE PLAZA #800
CHICAGO, IL 60606

X

CEO

Signatures

Mary Jo Kucera by Power of Attorney for Thomas
Heneghan

09/18/2012

__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).

The reporting person disposed of 40,000 shares of 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock in exchange for
(1) 40,000 Depositary Shares in an issuer exchange offer. Each Depositary Share represents 1/100th of a share of the issuer's newly created 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock.

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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