

EQUITY LIFESTYLE PROPERTIES INC
Form 8-K
May 11, 2016

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 10, 2016

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))

Item 5.07 Submission of Matters to a Vote of Security Holders

On May 10, 2016, Equity LifeStyle Properties, Inc. (referred to herein as “we,” “us,” and “our”) held our 2016 Annual Meeting of Stockholders. Stockholders holding 79,359,753 shares of common stock (being the only class of shares entitled to vote at the meeting), or 93.8%, of our 84,594,060 outstanding shares of common stock 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 a vote and the related results of the stockholders’ votes were as follows:

Proposal No. 1: To elect ten directors to terms expiring in 2017. This proposal received the required affirmative vote of holders of a plurality of the votes cast and the directors were elected.

| DIRECTOR | SHARES VOTED | | | BROKER NON-VOTES |
|------------------|--------------|------------|--|---------------------|
| | FOR | WITHHELD | | |
| Philip Calian | 56,545,294 | 20,802,892 | | 2,011,567 |
| David Contis | 61,065,663 | 16,282,523 | | 2,011,567 |
| Thomas Dobrowski | 60,353,507 | 16,994,679 | | 2,011,567 |
| Thomas Heneghan | 76,890,961 | 457,225 | | 2,011,567 |
| Tao Huang | 77,341,229 | 6,957 | | 2,011,567 |
| Marguerite Nader | 77,065,591 | 282,595 | | 2,011,567 |
| Sheli Rosenberg | 75,711,298 | 1,636,888 | | 2,011,567 |
| Howard Walker | 76,813,476 | 534,710 | | 2,011,567 |
| William Young | 61,310,654 | 16,037,532 | | 2,011,567 |
| Samuel Zell | 74,088,022 | 3,260,164 | | 2,011,567 |

Proposal No. 2: To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for 2016. 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 |
|--------------|------------|---------|---------|---------------------|
| | 79,212,012 | 144,643 | 3,098 | — |

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 |
|--------------|------------|-----------|---------|---------------------|
| | 76,235,906 | 1,077,919 | 34,361 | 2,011,567 |

Item 8.01 Other Events

On May 10, 2016, our Board of Directors declared a cash dividend of \$0.425 per common share, representing, on an annualized basis, a dividend of \$1.70 per common share. The dividend will be paid on July 8, 2016 to stockholders of record on June 24, 2016. Our Board of Directors also declared a dividend of \$0.421875 per depositary share (each representing 1/100 of a share of our 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock) (NYSE: ELSPrC), which represents, on an annualized basis, a dividend of \$1.6875 per depositary share. The dividend will be paid on June 30, 2016 to stockholders of record on June 17, 2015.

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” or 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 recent acquisitions on us. These forward-looking statements

are subject to numerous assumptions, risks and uncertainties, including, but not limited to:

our ability to control costs, real estate market conditions, the actual rate of decline in 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 counterparty risk;

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 accounting for the entry of contracts with customers representing a right-to-use the properties under the Codification Topic "Revenue Recognition;"

the outcome of pending or future lawsuits filed against us, including those disclosed in our filings with the Securities and Exchange Commission, by tenant groups seeking to limit rent increases and/or seeking large damage awards for our alleged failure to properly maintain certain Properties or other tenant related matters, such as the case currently pending in the California Court of Appeal, Sixth Appellate District, Case No. H041913, involving our California Hawaiian manufactured home property, including any further proceedings on appeal or in the trial court; and

other risks indicated from time to time in our filings with the Securities and Exchange Commission.

Equity LifeStyle Properties, Inc. is a fully integrated owner and operator of lifestyle-oriented properties and owns or has an interest in 388 quality properties in 32 states and British Columbia consisting of 144,231 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

Paul Seavey

Executive Vice President, Chief Financial Officer and Treasurer

Date: May 11, 2016