

EQUITY LIFESTYLE PROPERTIES INC

Form 8-K

September 25, 2007

**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: September 21, 2007  
(Date of earliest event reported)  
**EQUITY LIFESTYLE PROPERTIES, INC.**  
(Exact name of registrant as specified in its charter)**

**Maryland**

(State or other jurisdiction of  
incorporation or organization)

**1-11718**

(Commission File No.)

**36-3857664**

(IRS Employer Identification  
Number)

**Two North Riverside Plaza, Chicago,  
Illinois**

(Address of principal executive offices)

**60606**

(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))
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**Item 1.01 Entry into a Material Definitive Agreement**

On September 21, 2007, Equity LifeStyle Properties, Inc. (the Company ) amended its unsecured debt to increase its maximum unsecured borrowing capacity from \$275 million to \$420 million. Prior to the amendment, the Company had a \$225 million line of credit ( \$225M LOC ), and a \$50 million line of credit ( \$50M LOC ). The amendment increased its \$225M LOC to \$400 million and decreased its \$50M LOC to \$20 million. The lines of credit continue to accrue interest at LIBOR plus a maximum of 1.20% per annum, have a 0.15% facility fee, mature on June 30, 2010, and have a one-year extension option. Our current group of banks have committed up to \$370 million on our \$420 million borrowing capacity. The Company incurred commitment and arrangement fees of approximately \$285,000 to increase its borrowing capacity.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet arrangement of a Registrant**

The information provided in Item 1.01 is hereby incorporated by reference into this Item 2.03.

**Item 9.01 Financial Statements and Exhibits**

- Exhibit 99.1 Credit Agreement (\$400 million Revolving Facility) dated September 21, 2007
  - Exhibit 99.2 Second Amendment and Restated Loan Agreement (\$20 million Revolving Facility) dated September 21, 2007
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**SIGNATURES**

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/ Michael B. Berman  
Michael B. Berman  
Executive Vice President and  
Chief Financial Officer

Date: September 25, 2007