

KELLEHER ELLEN
Form 4
March 12, 2010

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 *
KELLEHER ELLEN

2. Issuer Name and Ticker or Trading Symbol
EQUITY LIFESTYLE PROPERTIES INC [ELS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
Exec VP- Property Management

(Last) (First) (Middle)
2 NORTH RIVERSIDE PLAZA #800

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2008

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock, par value \$.01 | 12/31/2008 | | J ⁽¹⁾ | | 0.002 D \$ 0 | I | by 401K Plan |
| Common Stock, par value \$.01 | 02/10/2009 | | J ⁽²⁾ | | 7.099 A \$ 38.49 | I | by 401K Plan |
| Common Stock, par value \$.01 | 06/22/2009 | | J ⁽³⁾ | | 5.665 D \$ 36.95 | I | by 401K Plan |
| Common Stock | 09/30/2009 | | J ⁽³⁾ | | 4.91 D \$ | I | by 401K |

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| | | | | | | | | | |
|-------------------------------|------------|--|------------------|-------|---|----------|---------|---|--------------|
| Stock, par value \$.01 | | | | | | 42.98 | | | Plan |
| Common Stock, par value \$.01 | 12/23/2009 | | J ⁽³⁾ | 4.502 | D | \$ 49.01 | 1,193.9 | I | by 401K Plan |
| Common Stock, par value \$.01 | | | | | | | 134,818 | D | |
| Common Stock, par value \$.01 | | | | | | | 20,924 | I | by trust |

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KELLEHER ELLEN 2 NORTH RIVERSIDE PLAZA #800 CHICAGO, IL 60606 | | | Exec VP- Property Management | |

Signatures

Mary Jo Kucera by Power of Attorney for Ellen
Kelleher

03/12/2010

__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) Adjustment due to rounding of shares as a result of change in 401K provider.
 - (2) Dividends were reinvested into Ellen Kelleher's ELS 401K share account.
 - (3) Shares were sold on a pro rata basis to pay for the Trustee Fee.

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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