

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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|---|---|---|
| 1. Name and Address of Reporting Person* <u>ZELL SAMUEL</u> (Last) (First) (Middle) TWO NORTH RIVERSIDE PLAZA SUITE 600 (Street) CHICAGO IL 60606 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>EQUITY LIFESTYLE PROPERTIES INC [ELS]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman of the Board</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/13/2016 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, par value \$.01 | 12/13/2016 | | M | | 200,000 | A | \$27.615 | 2,486,283 | D | |
| Common Stock, par value \$.01 | 12/13/2016 | | M | | 20,000 | A | \$26.65 | 2,506,283 | D | |
| Common Stock, par value \$.01 | | | | | | | | 201,102 | I | By Trust ⁽¹⁾ |
| Common Stock, par value \$.01 | | | | | | | | 588,266 | I | Holding 5 ⁽²⁾ |
| Common Stock, par value \$.01 | | | | | | | | 12,006 | I | Holding 6 ⁽³⁾ |
| Depository Shares | | | | | | | | 112,000 | I | By Trust ⁽¹⁾ |
| Common Stock, par value \$.01 | | | | | | | | 892,000 | I | Holding 8 ⁽⁴⁾ |
| Depository Shares | | | | | | | | 76,000 | I | By Spouse ⁽⁵⁾ |
| Common Stock, par value \$.01 | | | | | | | | 17,774 | I | Holding 9 ⁽⁶⁾ |
| Common Stock, par value \$.01 | | | | | | | | 8,000 | I | Spouse ⁽⁵⁾ |
| Common Stock, par value \$.01 | | | | | | | | 17,774 | I | Holding 10 ⁽⁷⁾ |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Non-Qualified Stock Option (Right to Buy) | \$27.615 | 12/13/2016 | | M | | 200,000 | | 12/13/2016 | 01/31/2017 | Common Stock, par value \$.01 | 200,000 | \$27.615 | 0 | D | |
| Non-Qualified Stock Option (Right to Buy) | \$26.65 | 12/13/2016 | | M | | 20,000 | | 12/13/2016 | 05/15/2017 | Common Stock, par value \$.01 | 20,000 | \$26.65 | 0 | D | |

Explanation of Responses:

- The shares reported herein are beneficially owned by Samuel Zell Revocable Trust, the trustee of which is Samuel Zell.
- The shares reported herein are beneficially owned by Samstock/SZRT, L.L.C., a Delaware limited liability company whose sole member is the Sam Zell Revocable Trust ("Zell Trust"). Mr. Zell is the trustee and beneficiary of such trust.

3. The shares herein are beneficially owned by Samstock/ZGPI, L.L.C., a Delaware limited liability company, whose sole member is Zell General Partnership, Inc. ("Zell GP"). Sam Investment Trust ("SIT") is the sole stockholder of Zell GP. Chai Trust Company, LLC ("Chai Trust") is the trustee of SIT. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.
4. The shares reported herein are beneficially owned by Samstock, L.L.C., a Delaware limited liability company whose sole member is SZ Investments, L.L.C. ("SZ"). The managing member of SZ is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of any pecuniary interest in therein.
5. Such shares are owned by the Helen Zell Revocable Trust ("HZRT"). Samuel Zell's spouse, Helen Zell, is the trustee of HZRT. Samuel Zell disclaims beneficial ownership of such shares held by HZRT except to the extent of any pecuniary interest therein.
6. The shares reported herein are beneficially owned by Samstock/Alpha, L.L.C., a Delaware limited liability company whose sole member is Alphabet Partners, an Illinois Partnership. Alphabet Partners is owned by various trusts established for the benefit of Mr. Zell and members of his family, the trustee of which is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.
7. The shares reported herein are beneficially owned by Samstock/ZFT, L.L.C., a Delaware limited liability company whose sole member is ZFT Partnership, an Illinois partnership. ZFT Partnership is owned by various trusts established for the benefit of Mr. Zell and members of his family, the trustee of which is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.

Remarks:

Barb Itter by Power of Attorney 12/14/2016
for Samuel Zell

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.