

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

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

1. Name and Address of Reporting Person* <u>Drake Larisa</u> (Last) (First) (Middle) <u>C/O EQUITY LIFESTYLE PROPERTIES, INC.</u> <u>TWO NORTH RIVERSIDE PLAZA, SUITE 800</u> (Street) <u>CHICAGO IL 60606</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EQUITY LIFESTYLE PROPERTIES INC</u> [ELS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP of Marketing</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/01/2018</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	02/01/2018		A ⁽¹⁾		3,500	A	\$84.65	9,432	D	
Common Stock, par value \$.01	02/01/2018		A ⁽²⁾		3,500	A	\$84.65	12,932	D	

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					

Explanation of Responses:

- As disclosed in greater detail in the Current Report on Form 8-K filed on January 30, 2018, 1/3 of this Award vests on December 28, 2018 and the remaining 2/3 of this Award vests on each of December 28, 2019 and December 28, 2020, respectively (the "Extended Vesting Portion"). 1/2 of the Extended Vesting Portion of the Award provides solely for time-based vesting and will vest in equal installments on December 28, 2019 and December 28, 2020. The remaining 1/2 of the Extended Vesting Portion of the Award provides for performance-based vesting and will vest, subject to the satisfaction of the performance conditions to be established by the Compensation, Nominating and Corporate Governance Committee, in equal installments on December 28, 2019 and December 28, 2020.
- As disclosed in greater detail in the Current Report on Form 8-K filed on January 30, 2018, 2/3 of this Award will vest on December 28, 2018, and the remaining 1/3 of this Award will vest on December 28, 2019. This Award is not subject to performance goals.

Remarks:

Jennifer Krebs by Power of Attorney for Larisa Drake 02/05/2018

** 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.