
**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: February 29, 2008
(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 2.02 Results of Operations and Financial Condition

The Company hereby reconfirms previously issued guidance for its net income per share (fully diluted) and funds from operations per share (fully diluted) for the year ending December 31, 2008 of \$0.81-\$0.94 and \$3.15-\$3.30, respectively.

Item 7.01 Regulation FD Disclosure

In accordance with General Instruction B.2. of Form 8-K, the following information shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Nor shall the information in this Current Report be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended. Equity LifeStyle Properties, Inc. (the “Company”) disclaims any intention or obligation to update or revise this information.

Attached as Exhibit 99.1 is an investor presentation that will be posted on the Company’s website, www.equitylifestyle.com, on March 3, 2008. Included in this presentation is a discussion of the Company’s business and certain financial information regarding 2008 guidance.

Item 8.01 Other Events

Equity LifeStyle Properties, Inc. (NYSE: ELS) today announced that the Company will make a presentation at the Citigroup REIT CEO Conference on Tuesday, March 4, 2008. Thomas P. Heneghan, ELS CEO, will conduct a roundtable presentation at 11:05am Eastern time.

The live presentation can be accessed via teleconference at (719) 234-7878 using passcode: 394890. This will be a listen only broadcast. A replay of the presentation will not be available.

This news release 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” and similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to:

- in the age-qualified properties, home sales results could be impacted by the ability of potential homebuyers to sell their existing residences as well as by financial markets volatility;
- in the all-age properties, 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;
- our ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions;
- our assumptions about rental and home sales markets;
- the completion of pending acquisitions and timing with respect thereto;
- ability to obtain financing or refinance existing debt;
- the effect of interest rates;
- whether we will consolidate Privileged Access and the effects on our financials if we do so; and
- other risks indicated from time to time in our filings with the Securities and Exchange Commission.

These forward-looking statements are based on management’s present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. The Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

Equity LifeStyle Properties, Inc. owns or has an interest in 313 quality properties in 28 states and British Columbia consisting of 113,108 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.

By: /s/ Michael B. Berman

Michael B. Berman

Executive Vice President and Chief Financial Officer

Date: February 29, 2008

Equity LifeStyle Properties

Community Quality Stability



Executive Summary

February 29, 2008

Forward-Looking Statements

This presentation 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" and similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to:

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ELS

- “The premier provider of affordable, quality lifestyle housing options in the markets we operate in and to the customers we serve.”

ELS: Quick Review

- One of the nation's largest real estate networks with over 300 properties containing over 112,000 sites in 28 states and British Columbia
- ELS leases developed sites to owners of
 - Manufactured homes (Resort Homes)
 - Park models (Resort Cottages)
 - Recreational vehicles

Investment Focus

- Primary investment is land/appreciating component of real estate
- Lower maintenance costs/customer turnover costs
- High quality real estate
 - Major metros/high growth areas
 - High barriers to entry
 - Retirement and vacation destinations

Favorable Fundamentals

- Supply - asset scarcity: supply decreasing in target markets/NIMBY
- Demand - favorable demographics and migration trends
 - Florida, Arizona, California
 - Baby Boomers

Customer Relationship

- Long term relationship creates stable and predictable cash flows
- Lifestyle focus: amenities, communities
- Decision drivers: location, appearance, value
- Attractive housing: high quality, low capital commitment, easy maintenance

Target Customer

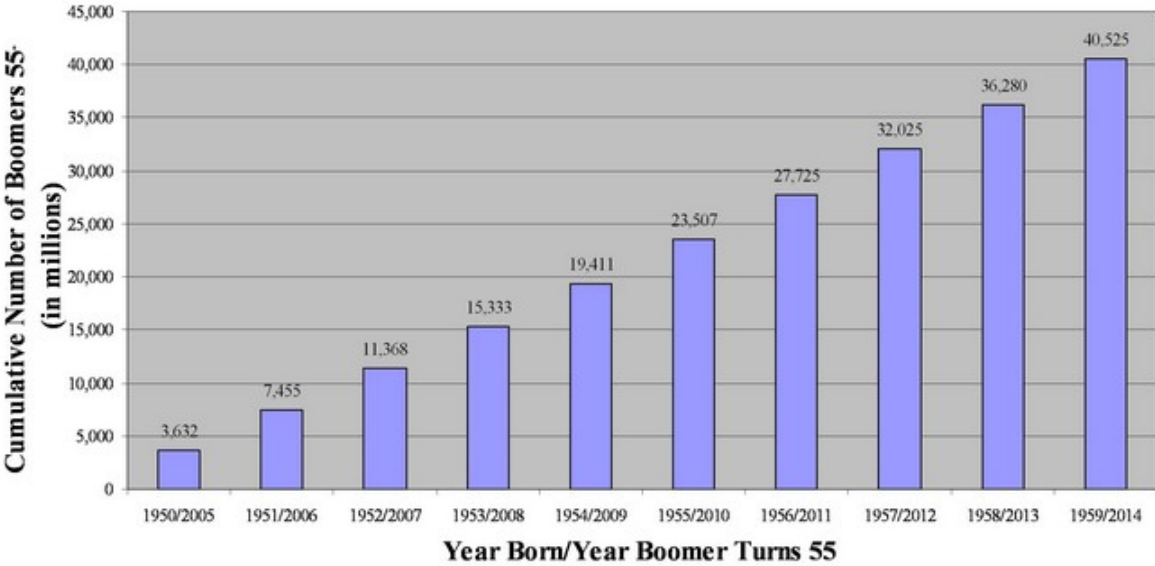
- 78 million Baby Boomers*
- Current RV owners – 8.2 million**
- Seasonal/second homeowners – 6.8 million vacation homes***
- Active adults – lifestyle homes

* U.S. Census Bureau as of July 2005

** 2005 University of Michigan study commissioned by the Recreational Vehicle Industry Association

*** National Association of Realtors' Second Home Study

Boomer Curve



Source: Information acquired through www.qeaa.org, 2004

Unlocking Value

- Key Value Drivers
 - Real estate
 - Demographics
 - Product flexibility
- Need for sales and marketing skills
- Joe McAdams / Privileged Access sales platform
- Synergies with ELS: it's all about the customer
- Conflicts of interest

Structure

- Why lease structure?
 - Qualified REIT income for ELS
- Goal
 - A long term viable tenant
 - Benefit from value of real estate

Joe's Conflict of Interest

- Economic interests on both sides
- 100% ownership and control of PA
- Can benefit economically in ways a third party could not
 - ELS may not enforce its rights as strongly as it might otherwise
 - Joe may benefit PA at the expense of ELS

Lease Provisions and Employment Contract

- McAdams cannot negotiate on behalf of ELS with respect to arrangements with PA
- Annual rent renewal
- Limits on distributions
- Limitations on amount of debt in PA

History – Joe McAdams

- Background in publishing, media, sales and marketing
- Sun Times
- Affinity Group
- Other

History – Joe McAdams (cont'd.)

- 2004
 - Joins ELS Board of Directors
 - TT sale leaseback
- 2005
 - Leaves ELS Board of Directors and forms Privileged Access to pursue flexible use products with ELS
- 2006
 - Acquires TT operations: 104,000 members
 - Privileged Access is premier operator and market share leader in private membership campground industry

History – Joe McAdams (cont'd.)

- 2006
 - Acquires Mid-Atlantic and Outdoor World operations adding 22 properties and 30,000 members
- 2007
 - Increases cash EBITDA from \$27.7 million to \$32.3 million
- 2008
 - Joins ELS as president

Scale of PA*

- 130,000 Member families (as of 12/07)
- >1,900 Employees
- >24,000 RV sites including:
 - >1,900 Rental units
 - >100 Getaway cottages

* Source: Privileged Access

Member Attributes*

- Average age of member - 63
- Average age of new membership buyer - 55
- >90% renewal rate

* Source: Privileged Access for TT customers only

ELS & PA

- Customers enjoy the highest quality RV properties across the country
- Resorts are located in many of the country's most desirable vacation spots
- In excess of 1,000,000 customer contacts
- Similar overall demographic profile/trends

ELS Locations

- >75 Properties with lake, river and ocean frontage
- >80 Properties within 10 miles of coastal U.S.
- Concentrations:
 - Florida, California, Arizona, Texas
 - Northwest coast, Eastern seaboard, Chicago metro

Exploding Demographics

- Currently over 11M Boomers are 55+ and growing 4M per year*
- Average life expectancy 80-83**
- To Boomers, RV's serve as home base to enhance ability to enjoy outdoor activities
- Steady RV sales in the 45-64 year old market***

* Boomer Curve – page 9

** National Center for Health Statistics (2005) for individuals aged 45 – 60 years old

*** Recreational Park Trailer Industry Association (RPTIA) – Shipment Forecasts 2005-2030

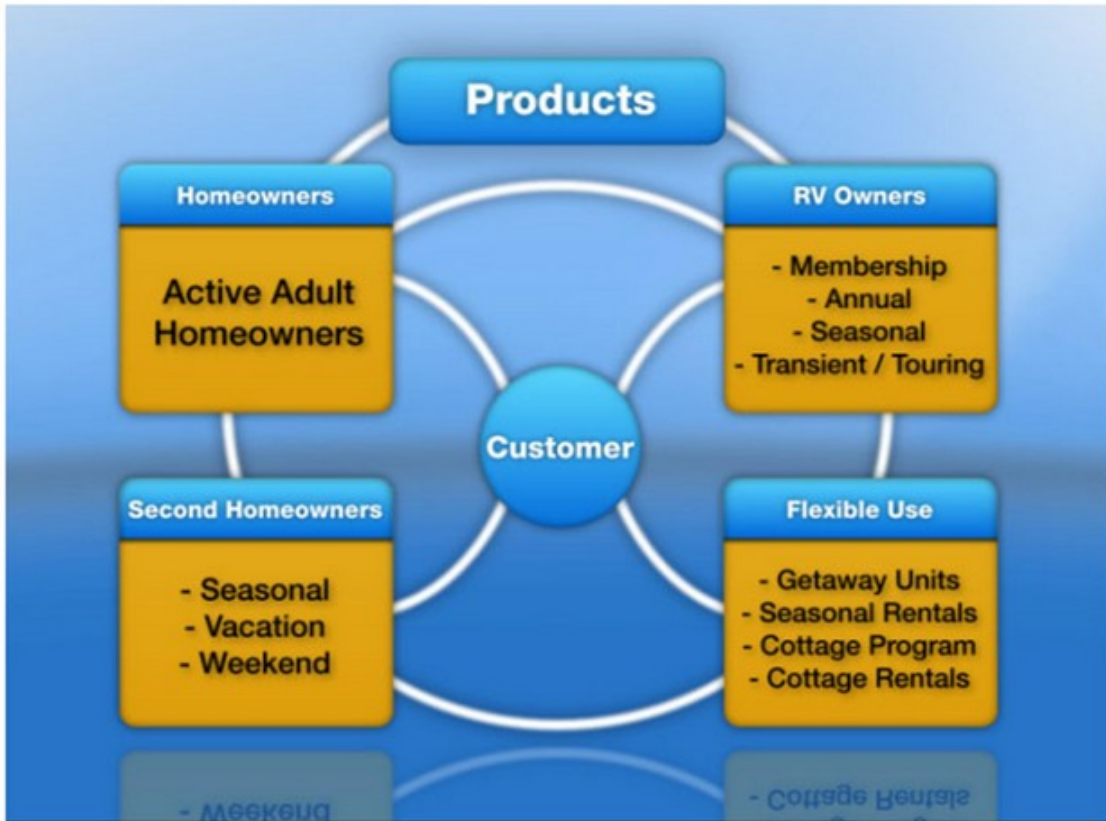
Favorable Trends

- Outdoor recreation activity participation*
 - Camping > 48M
 - Bike riding > 35M
 - Boating > 29M
 - Fishing > 40M
 - Hiking > 31M
- Real Scarcity of RV sites
 - 8 million installed base of RV'ers**
 - Very little new capacity being developed
 - 1 million sites***
 - Campgrounds going out of business or alternate use

* National Sporting Goods Association 2006 Participation Activity Survey

** 2005 University of Michigan study commissioned by the Recreational Vehicle Industry Association

*** Source: Affinity Group, Inc.



Products

- Whole ownership/affordable/multiple units
- Fractional ownership/rental pool option
- Memberships
- Pay-for-use (rentals, park pass)/initial exposure
- Points

Objectives

- Creation of sales and marketing platform
 - Leverage existing Privileged Access platform
- Lead generation and new customer acquisition
- Identify additional products for existing customers

Initiatives

- Pent up demand for whole ownership among PA members
 - Lake Conroe, Lake & Shore, Orlando
- Open ELS resorts to PA members
 - Tropic Winds, Lake Magic/Clerbrook, Countryside
- Open some PA resorts to public to generate additional income, leads
- Wholesale excess inventory/rallies/Good Sams

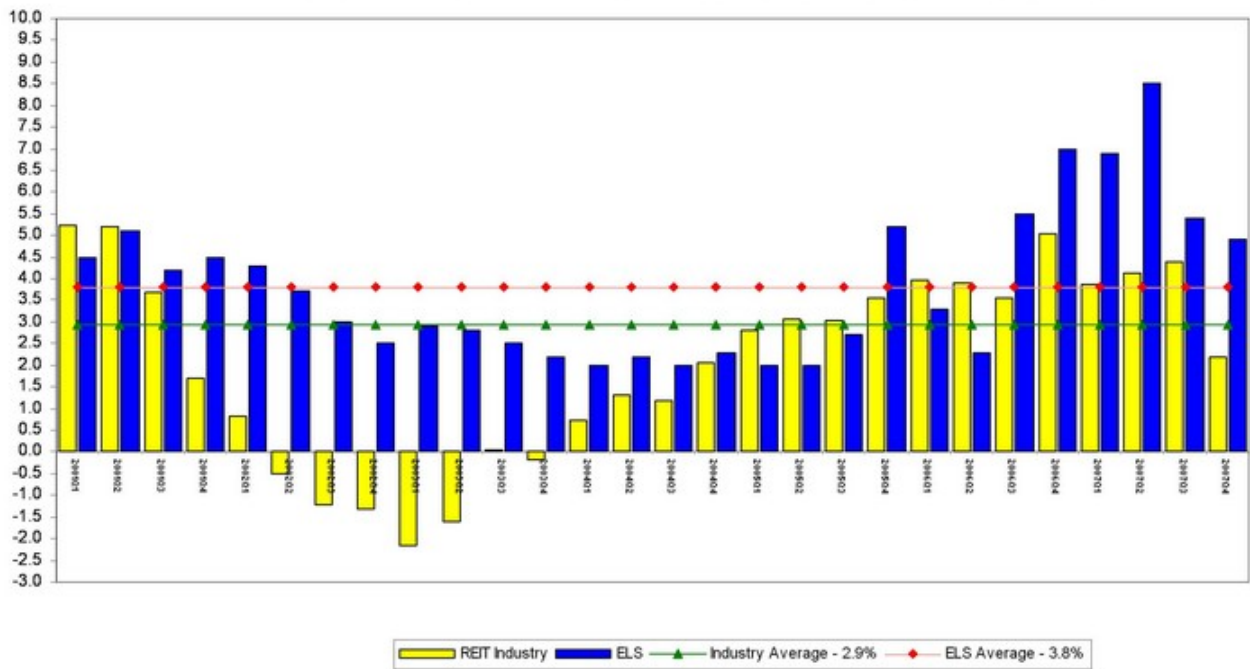
Financials

Total Market Capitalization

	IPO	2007*
Market Capitalization	\$193 million	\$1.1 billion
Preferred Units	-	\$200 million
Mortgage Notes	\$103 million	\$1.6 billion
Unsecured Notes	-	\$103 million
Total Market Capitalization	\$296 million	\$3.0 billion

*Assumes \$45.67 closing stock price at December 31, 2007

REIT Industry Same Store NOI Growth



Track Record

	1993	2007
FFO Per Share ^①	\$1.11	\$3.05
Stock Price Performance ^②	\$12.88	\$45.67
Dividend Paid Cumulative ^③		\$24.12
Total Return		703% ^④

① See page 35 for definition of FFO

② The 1993 stock price is split-adjusted; the 2007 price is the closing price as of December 31, 2007

③ Through December 31, 2007

④ Source: SNL Financial (calculation assumes dividend reinvestment)

2007 Selected Financial Data[Ⓢ]

(Amounts in millions, except for per share data)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year 2007
Income from Property Operations	57.4	47.0	49.3	49.2	203.0
Income from Home Sales and other	0.8	(0.4)	(0.4)	(1.0)	(1.0)
Other Income and Expenses	3.1	1.3	2.5	3.4	10.1
Operating Income (EBITDA)	61.3	47.9	51.4	51.6	212.1
Financing Costs and Other	(29.8)	(29.8)	(30.0)	(29.8)	(119.3)
Funds from Operations (FFO)[Ⓢ]	31.5	18.1	21.4	21.8	92.8
Depreciation on Real Estate and Other	(16.0)	(16.1)	(16.2)	(16.7)	(65.0)
Gain on sale of properties	4.6	-	6.8	0.6	12.0
Income allocated to Common OP Units	(3.9)	(0.4)	(2.3)	(1.1)	(7.7)
Net Income Available to Common Shares	16.2	1.6	9.7	4.6	32.1
Net Income Per Common Share – Fully Diluted	\$0.66	\$0.07	\$0.39	\$0.19	\$1.31
FFO per Share – Fully Diluted	\$1.04	\$0.59	\$0.70	\$0.72	\$3.05
Weighted Average Dully Diluted Shares Outstanding	30,351	30,431	30,418	30,439	30,414

[Ⓢ] See page 35 for definition of FFO

[Ⓢ] Amounts may not sum down or across due to slight rounding differences

2007 Income from Property Operations

(Amounts in millions)

	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>	<u>Full Year 2007</u>
Property Operations for the 2008 Core [Ⓞ] :					
Property Operating Revenues	100.5	90.1	93.6	90.0	374.2
Property Operating Expenses	(43.1)	(43.1)	(44.5)	(41.3)	(172.0)
Income from Property Operations - 2008 Core	<u>57.4</u>	<u>47.0</u>	<u>49.1</u>	<u>48.7</u>	<u>202.2</u>
Income from Property Operations – 2007 Acquisitions	0.0	0.1	0.2	0.5	0.8
Total Income from Property Operations	<u>57.4</u>	<u>47.1</u>	<u>49.3</u>	<u>49.2</u>	<u>203.0</u>

Ⓞ 2008 Core includes properties owned during all of 2007

2008 Budget – Income From Property Operations

(Amounts in millions)

<u>Property Operations:</u>	<u>2007</u>	<u>2008 Core</u> ^①	<u>2008 Growth Factor</u> ^②
Community Base Rental Income	\$236.9		
Resort Base Rental Income	100.5		
Utility and Other Income	36.8		
	\$374.2		
Property Operating Revenues	\$374.2		3.50 – 4.00%
Property Operating Expenses	(172.0)		
	202.2		
Income from Property Operations			2.50 – 3.00%

2007 Acquisitions

	<u>2008</u> <u>Budget</u> ^③
Income from Property Operations	\$2.0

① 2008 Core includes properties owned during all of 2007

② Company's estimate of the growth of the 2008 Core in 2008 compared to actual 2007 performance

③ Company's estimate of the 2008 performance of properties purchased in 2007

2008 Guidance – Selected Financial Data

(Amounts in millions, except for per share data)

	<u>2008 Budget</u> ^①
Income from Property Operations	\$209
Income from Home Sales and Other	0
Other Income and Expenses	8
	<hr/>
Operating Income (EBITDA)	217
Financing Costs and Other	(117)
	<hr/>
Funds from Operations (FFO) ^②	100
Depreciation on Real Estate and Other	(65)
Income Allocated to Common OP Units	(7)
	<hr/>
Net Income Available to Common Shares	28
	<hr/> <hr/>
Net Income Per Common Share – Fully Diluted	\$0.81 - \$0.94
FFO Per Share – Fully Diluted	\$3.15 - \$3.30
Weighted Average Fully Diluted Shares Outstanding	30.7

① Based on company's estimate

② See page 35 for definition of FFO

Non GAAP Disclosure

In an effort to provide additional information regarding the performance of the Company, certain non-GAAP financial measures are used in this presentation. Operating Income is a non-GAAP financial measure. Operating Income is defined as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, depreciation, interest and related amortization expense, and income taxes. The Company believes that Operating Income is an important indicator because it provides information on our ability to service debt, pay dividends, and fund capital expenditures.

Funds From Operations ("FFO") is defined as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. The Company believes that FFO is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that by excluding the effect of depreciation, amortization and gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and among other equity REITs. Investors should review FFO, along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do.

Investors should review these measures along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. These do not represent cash generated from operating activities in accordance with GAAP, nor do they represent cash available to pay distributions and should not be considered as an alternative to net income, determined in accordance with GAAP, as an indication of our financial performance, or to cash flow from operating activities, determined in accordance with GAAP, as a measure of our liquidity, nor are they indicative of funds available to fund our cash needs, including our ability to make cash distributions.