SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Freedman Constance	EQUITY LIFESTYLE PROPERTIES INC [ELS]	☑ Director ☐ 10% Owner
(Last) (First) (Middle)	Foreign Trading Symbol	☐ Officer (give title below) ☐ Other (specify below)
C/O EQUITY LIFESTYLE PROPERTIES, INC.	3. Date of Earliest Transaction (Month/Day/Year)	
TWO NORTH RIVERSIDE PLAZA, SUITE 800	11/02/2026	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
CHICAGO IL 60606		☑ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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	11/02/2026		A(1)		76	A	$48.98	16,993	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	Title	Amount or Number of Shares				
Non-Qualified Stock Option (Right to Buy)	$66.81							01/28/2021	07/28/2030	Common Stock, par value $.01	7,485		7,485	D	
Non-Qualified Stock Option (Right to Buy)	$66.81							07/28/2021	07/28/2030	Common Stock, par value $.01	1,120		8,605	D	
Non-Qualified Stock Option (Right to Buy)	$68.74							10/27/2021	04/27/2031	Common Stock, par value $.01	7,275		15,880	D	
Non-Qualified Stock Option (Right to Buy)	$68.74							04/27/2022	04/27/2031	Common Stock, par value $.01	1,090		16,970	D	
Non-Qualified Stock Option (Right to Buy)	$79.72							10/26/2022	04/26/2032	Common Stock, par value $.01	6,270		23,240	D	
Non-Qualified Stock Option (Right to Buy)	$79.72							04/26/2023	04/26/2032	Common Stock, par value $.01	940		24,180	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	Title	Amount or Number of Shares				
Non-Qualified Stock Option (Right to Buy)	$68.01							10/25/2023	04/25/2033	Common Stock, par value $.01	7,350		31,530	D	
Non-Qualified Stock Option (Right to Buy)	$68.01							04/25/2024	04/25/2033	Common Stock, par value $.01	1,100		32,630	D	
Non-Qualified Stock Option (Right to Buy)	$60.29							11/01/2024	05/01/2034	Common Stock, par value $.01	12,025		44,655	D	
Non-Qualified Stock Option (Right to Buy)	$60.29							05/01/2025	05/01/2034	Common Stock, par value $.01	1,240		45,895	D	

Explanation of Responses:

1. Represents shares acquired through ELS' Employee Stock Purchase Plan

Remarks:

Jennifer Krebs by Power of Attorney for Constance Freedman — 11/04/2026

** 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.