
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: December 15, 2010

(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 information disclosed under item 7.01 is hereby incorporated by reference into this Item 2.02.

Item 7.01 Regulation FD Disclosure

On December 15, 2010, Equity LifeStyle Properties, Inc. (the “Company”) issued a news release announcing that the Company will incur a non-cash charge related to the write-off of goodwill in the fourth quarter of 2010 of approximately \$3.6 million, or \$0.10 per share. The goodwill was recorded in connection with the Company’s August 2009 acquisition of a small Florida internet and media based advertising business. Excluding this item, the Company reiterates its previously announced 2010 and 2011 earnings guidance. The press release discussing these matters is furnished as Exhibit 99.1 to this report and is furnished pursuant to Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or subject to the liabilities of that Section. The information in this Item 7.01 shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

This report 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:

- our ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of sites by customers and our success in acquiring new customers at our Properties (including those recently acquired);
 - our ability to maintain historical rental rates and occupancy with respect to Properties currently owned or that we may acquire;
 - our assumptions about rental and home sales markets;
 - 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, credit and capital markets volatility;
 - 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;
 - impact of government intervention to stabilize site-built single family housing and not manufactured housing;
 - the completion of future acquisitions, if any, and timing with respect thereto and the effective integration and successful realization of cost savings;
 - ability to obtain financing or refinance existing debt on favorable terms or at all;
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- the effect of interest rates;
- the dilutive effects of issuing additional common stock;
- the effect of accounting for the sale of agreements to customers representing a right-to-use the Properties under the Codification Topic “*Revenue Recognition*,” 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 307 quality properties in 27 states and British Columbia consisting of 110,984 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

(d) Exhibits

Exhibit 99.1 Equity LifeStyle Properties, Inc. Press Release dated December 15, 2010, “Equity LifeStyle Properties Updates Fourth Quarter 2010.”

SIGNATURE

Pursuant to the requirements of the Securities 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.

Date: December 16, 2010

By: /s/ Michael Berman
Michael Berman
Executive Vice President and
Chief Financial Officer



CONTACT: Michael Berman
(312) 279-1496

FOR IMMEDIATE RELEASE
DECEMBER 15, 2010

Equity LifeStyle Properties Updates Fourth Quarter 2010
Non-cash charge to write-off goodwill

CHICAGO, IL — DECEMBER 15, 2010 — Equity LifeStyle Properties, Inc. (NYSE:ELS) announced today that the Company will incur a non-cash charge related to the write-off of goodwill in the fourth quarter of 2010 of approximately \$3.6 million, or \$0.10 per share. The goodwill was recorded in connection with the Company's August 2009 acquisition of a small Florida internet and media based advertising business. The business operates a professional call center to promote advertising and resale brokerage services for the sale of campground memberships and vacation ownership intervals.

A primary purpose of this acquisition was to consolidate most of the Company's call center operations at this location. Overall call center activity improved in 2010 due in part to increased RV resort reservations and the rollout of new low cost membership products. The Company is evaluating the sale to a third party of the advertising and resale brokerage services. Alternatively, the Company may transfer these services to another subsidiary that operates a reciprocal use campground membership business or cease certain operations. The net income from the advertising and resale brokerage services in 2010 is expected to be approximately \$0.3 million.

In light of the Company and its Board of Director's objective of full and transparent disclosure and due to the uncertainty in valuing the advertising and resale brokerage services, the Company has decided to recognize a non-cash charge for the goodwill allocated to the acquisition. As a result of the charge, fourth quarter net income will be reduced by approximately \$3.6 million, or \$0.10 per share. Excluding this item, the Company reiterates its previously announced 2010 and 2011 earnings guidance.

This press 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:

- our ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of sites by customers and our success in acquiring new customers at our Properties (including those recently acquired);
- our ability to maintain historical rental rates and occupancy with respect to Properties currently owned or that we may acquire;
- our assumptions about rental and home sales markets;
- 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, credit and capital markets volatility;
- 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;
- impact of government intervention to stabilize site-built single family housing and not manufactured housing;
- the completion of future acquisitions, if any, and timing with respect thereto and the effective integration and successful realization of cost savings;
- ability to obtain financing or refinance existing debt on favorable terms or at all;
- the effect of interest rates;
- the dilutive effects of issuing additional common stock;
- the effect of accounting for the sale of agreements to customers representing a right-to-use the Properties under the Codification Topic “*Revenue Recognition*,” 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 307 quality properties in 27 states and British Columbia consisting of 110,984 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.