Instruction 1(b)

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

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

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or Section 30(h) of the Investment Company Act of 1940 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) 2. Issuer Name and Ticker or Trading Symbol 1. Name and Address of Reporting Person* **EQUITY LIFESTYLE PROPERTIES INC HENEGHAN THOMAS** Director 10% Owner [ELS] Officer (give title Other (specify below) below) (Last) (First) (Middle) CEO 3. Date of Earliest Transaction (Month/Day/Year) C/O MANUFACTURED HOME COMMUNITIES INC 2 N RIVERSIDE PLAZA #800 6. Individual or Joint/Group Filing (Check Applicable 4. If Amendment, Date of Original Filed (Month/Day/Year) (Street) X Form filed by One Reporting Person **CHICAGO** 60606 ILForm filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 5. Amount of 6. Ownership 7. Nature Transaction Securities Beneficially Form: Direct of Indirect **Execution Date** (Month/Day/Year) if any Code (Instr. (D) or Indirect **Beneficial** (Month/Day/Year) 8) Owned Following (I) (Instr. 4) Ownership (Instr. 4) Reported (A) or (D) Transaction(s) Code ν Price Amount (Instr. 3 and 4) s Common Stock, par value \$.01 05/05/2009 10,000 D \$38.1298 165,181 D by 401k Common Stock, par value \$.01 1,201.89 Ī Plan bv Common Stock, par value \$.01 27,333 I **Spouse** Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of 3A. Deemed 6. Date Exercisable and 7. Title and 8. Price of 9. Number of 3. Transaction 5. Number 10. 11. Nature Conversion Execution Date Transaction Expiration Date (Month/Day/Year) Ownership (Month/Day/Year) Derivative Securities Security or Exercise if anv Code (Instr. Securities Security Form: Beneficial Direct (D) (Instr. 3) Price of Derivative (Month/Day/Year) 8) Securities Underlying Derivative (Instr. 5) Beneficially Ownership Owned (Instr. 4) Acquired or Indirect (A) or Disposed (I) (Instr. 4) Security Security (Instr. 3 Following and 4) Reported of (D) Transaction(s) (Instr. 3, 4 (Instr. 4) and 5)

Explanation of Responses:

Mary Jo Kucera by Power of

Amount Number

Shares

Attorney for Thomas P.

Heneghan

Title

Expiration

Date

Exercisable

** Signature of Reporting Person

05/06/2009

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).

Code

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.

(A) (D)