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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

JANUARY 26, 2005  
(Date of Report)

EQUITY LIFESTYLE PROPERTIES, INC.  
(Exact name of registrant as specified in its Charter)

1-11718  
(Commission File No.)

MARYLAND  
(State or other jurisdiction  
of incorporation or organization)

36-3857664  
(I.R.S. Employer  
Identification No.)

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 following provisions (See  
General Instructions 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.14d-2(b))
- Pre-commencement communications pursuant to Rule (13e-4(c)) under the  
Exchange Act (17 CFR.13e-4(c))

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ITEM 8.01 OTHER EVENTS

Equity LifeStyle Properties, Inc. (NYSE: ELS) announced the tax treatment of its special January 2004 dividend of \$8.00 per common share and its quarterly 2004 dividend distributions of \$0.05 per common share (CUSIP No. 29472R108) as follows:

Record Date	Payable Date	Distribution Per Share	Ordinary Taxable Dividend	Total Capital Gain Distribution	Unrecap. Sec. 1250 Gain(1)
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Special Dividend:					
1/08/04	1/16/04	\$8.0000	\$1.0400	\$6.9600	\$2.1600
Quarterly Dividends:					
3/26/04	4/09/04	\$0.0125	\$0.0016	\$0.0109	\$0.0034
6/25/04	7/09/04	\$0.0125	\$0.0016	\$0.0109	\$0.0034
9/24/04	10/08/04	\$0.0125	\$0.0016	\$0.0109	\$0.0034
12/31/04	1/14/05	\$0.0125	\$0.0016	\$0.0109	\$0.0034
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Total Quarterly Dividends		\$0.0500	\$0.0064	\$0.0436	\$0.0136
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Total 2004 Dividends		\$8.0500	\$1.0464	\$7.0036	\$2.1736
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(1) The Unrecap. Sec. 1250 Gain is a subset of, and included in, the Total Capital Gain Distribution amount. Shareholders are encouraged to consult with their tax advisors as to their specific tax treatment of Equity LifeStyle Properties, Inc. dividends.

The forward-looking statements contained in this news release are subject to certain risks and uncertainties including, but not limited to, the Company's ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions; the Company's assumptions about rental and home sales markets; the completion of pending acquisitions and timing with respect thereto; the effect of interest rates as well as other risks indicated from time to time in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Equity LifeStyle Properties, Inc. owns or has an interest in 275 quality communities in 25 states and British Columbia consisting of 101,169 sites. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

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 thereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.

BY: \s\ Michael B. Berman

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Michael B. Berman  
Vice President, Treasurer and  
Chief Financial Officer

DATE: January 28, 2005