

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>ZELL SAMUEL</u> (Last) (First) (Middle) C/O EQUITY LIFESTYLE PROPERTIES, INC. TWO NORTH RIVERSIDE PLAZA, SUITE 800 (Street) CHICAGO IL 60606 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EQUITY LIFESTYLE PROPERTIES INC</u> [ELS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman of the Board
	3. Date of Earliest Transaction (Month/Day/Year) 11/04/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	11/04/2022		J ⁽¹⁾		427,616	D	\$0 ⁽¹⁾	1,356,384	I	By Samstock, L.L.C. ⁽²⁾⁽³⁾
Common Stock, par value \$.01	11/04/2022		J ⁽¹⁾		133,036	A	\$0 ⁽¹⁾	144,095 ⁽⁴⁾	I	By ZFT Kellie Trust ⁽⁵⁾
Common Stock, par value \$.01	11/04/2022		J ⁽¹⁾		133,036	A	\$0 ⁽¹⁾	144,095 ⁽⁴⁾	I	By ZFT Matthew Trust ⁽⁵⁾
Common Stock, par value \$.01	11/04/2022		J ⁽¹⁾		133,036	A	\$0 ⁽¹⁾	144,095 ⁽⁴⁾	I	By ZFT JoAnn Trust ⁽⁵⁾
Common Stock, par value \$.01	11/04/2022		J ⁽¹⁾		28,508	A	\$0 ⁽¹⁾	30,879 ⁽⁴⁾	I	By ZFT Grandchildren Trust ⁽⁵⁾
Common Stock, par value \$.01								85,425 ⁽⁶⁾	D	
Common Stock, par value \$.01								4,924,017 ⁽⁶⁾	I	By Trust ⁽⁷⁾
Common Stock, par value \$.01								35,548	I	By Samstock/Alpha, L.L.C. ⁽³⁾⁽⁸⁾
Common Stock, par value \$.01								1,200,544	I	By Samstock/SZRT, L.L.C. ⁽⁹⁾
Common Stock, par value \$.01								1,610,666	I	By KMJZ Investments, L.L.C. ⁽³⁾⁽¹⁰⁾
Common Stock, par value \$.01								56,000	I	By Spouse ⁽³⁾⁽¹¹⁾

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)					

Explanation of Responses:

- These shares were distributed in-kind and for no consideration by Samstock (defined in footnote 2 below) to its sole member, SZ (defined in footnote 2 below), and then to ZFT Partnership, which is an Illinois partnership and co-owner of SZ, and then pro-rata to the ZFT Trusts (defined in footnote 5 below), which are the owners of ZFT Partnership.
- Samstock, L.L.C. is a Delaware limited liability company ("Samstock") whose sole member is SZ Investments, L.L.C., a Delaware limited liability company ("SZ"). The managing member of SZ is Chai Trust Company, L.L.C., an Illinois limited liability company ("Chai Trust"). Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares.
- Mr. Zell disclaims beneficial ownership of the reported securities except to the extent, if any, of its or his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Zell is the

beneficial owner of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") or for any other purpose.

4. Reflects a transfer of 35,548 shares of Common Stock from Samstock/ZFT, L.L.C., a Delaware limited liability, to its sole member, ZFT Partnership, and then pro-rata to the ZFT Trusts (defined in footnote 5 below), which are the owners of ZFT Partnership. Each of ZFT Kellie Trust, ZFT Matthew Trust and ZFT JoAnn Trust received 11,059 shares of Common Stock, and ZFT Grandchildren Trust received 2,371 shares of Common Stock. Such transfers were exempt from Section 16 pursuant to Rule 16a-13 under the Exchange Act.

5. ZFT Kellie Trust, ZFT Matthew Trust, ZFT JoAnn Trust and ZFT Grandchildren Trust (collectively, the "ZFT Trusts") are trusts established for the benefit of Mr. Zell and members of his family (the "Zell Family"). The trustee of each of the ZFT Trusts is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares.

6. Reflects a transfer of 185,813 shares of Common Stock from Mr. Zell to Zell Trust (defined in footnote 7 below) on August 30, 2022, and the transfer of 418 shares of Common Stock from Mr. Zell to Zell Trust on October 26, 2022, both of which were exempt from Section 16 pursuant to Rule 16a-13 under the Exchange Act.

7. These shares of Common Stock are beneficially owned by Samuel Zell Revocable Trust ("Zell Trust"), the trustee of which is Mr. Zell.

8. Samstock/Alpha, L.L.C. is a Delaware limited liability company ("Samstock/Alpha") whose sole member is Alphabet Partners, an Illinois partnership. Alphabet Partners is owned by various trusts established for the benefit of the Zell Family. The trustee of such trusts is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares.

9. Samstock/SZRT, L.L.C. is a Delaware limited liability company whose sole member is Zell Trust. Mr. Zell is the sole trustee and beneficiary of Zell Trust.

10. KMJZ Investments, L.L.C., a Delaware limited liability company, ("KMJZ Investments") is owned by various trusts established for the benefit of the Zell Family. The trustee of such trusts is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares.

11. These shares of Common Stock are owned by the Helen Zell Revocable Trust ("HZRT"). Mr. Zell's spouse, Helen Zell, is the trustee of HZRT.

Jennifer Krebs by Power of
Attorney for Samuel Zell

11/08/2022

** 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.

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