FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Name and Address of Reporting Person *						2. Issuer Name and Ticker or Trading Symbol									5. Relationship of Reporting Person(s) to Issuer					
Freedman Constance						EQUITY LIFESTYLE PROPERTIES INC [(Check all applicable) X Director 10% Owner					
						ELS]									Officer (give title Other (specify	
(Last) (First) (Middle)						3. Date of Earliest Transaction (Month/Day/Year) 11/01/2023									below)			below)		
C/O EQUITY LIFESTYLE PROPERTIES, INC. TWO NORTH RIVERSIDE PLAZA, SUITE 800						If Amendment, Date of Original Filed (Month/Day/Year)									dividual or J	oint/Group	Filing	(Check App	licable Line)	
						, , , , , , , , , , , , , , , , , , , ,										X Form filed by One Reporting Person				
(Street)															Form fi	led by More	e thar	n One Repor	ting Person	
CHICAGO IL 60606						le 1	10b5	-1(c)	Transa	ctic	n Ind	icatio	on .							
(City) (State) (Zip)								. ,												
(5000)									icate that a tra onditions of Ru						, instruction o	r written plar	that	is intended to	satisfy the	
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																				
4 774 - 40-			Die i - NO																7. Nature of	
1. Title of Security (Instr. 3) 2. Transa Date						6	Execution	med on Date,	, Transact			ed Of (D) (Instr. 3, 4 and 5) Securitie		Forr	n: Direct	Indirect Beneficial	
(Month/				раултеа		if any (Month/Day/Yea			str.				Followin	g (I)		or Indirect nstr. 4)	Ownership			
									Code	v	Amount		(A) or (D) Price		Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)	
Common Skeets are a select © 01(1)				11/0	1/2023	/2022			A		18		A	\$53.01	+	7,169		D		
Common Stock, par value \$.01 ⁽¹⁾ 11/01/											<u> </u>						В			
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																				
1. Title of 2. 3. Transaction 3A. Deemed 4. 5. Number 6. Date Exercisable and 7. Title and Amount of 8. Price 9. Number of 10. 11. Natu															11. Nature					
Derivative Security	Conversion or Exercise	Conversion Date Execution I from Exercise (Month/Day/Year) if any (Month/Day			Transac Code (Ir				Expiration Date (Month/Day/Year		r)	Securities Underl Derivative Securi (Instr. 3 and 4)			of Derivative	derivative Securities Beneficially Owned		Ownership Form:	of Indirect Beneficial Ownership (Instr. 4)	
(Instr. 3)	Price of Derivative				8)						•				Security (Instr. 5)			Direct (D) or Indirect		
	Security						(A) or							,	Following Reported					
							(D) (Instr. 3, 4 and 5)								Transactio		n(s)			
				İ						Т	-		1	Amount						
														or Number						
					Code	v	(A)	(D)	Date Exercisable		piration ate	Title		of Shares						
Non-										Τ			一							
Qualified Stock Option	\$66.81								01/28/2021	07	//28/2030	Com Stock	, par	7,485		7,485		D		
(Right to Buy)												value	\$.01							
Non-										T										
Qualified Stock Option	\$66.81								07/28/2021	07	//28/2030	Com Stock		1,120		8,605		D		
(Right to Buy)												value		ĺ						
Non-			-							╁			_				_			
Qualified Stock Option	\$68.74								10/27/2021	04	/27/2031	Com Stock		7,275		15,880		D		
(Right to Buy)	\$00.71								10,2,,2021	"	,2,,2031	value		7,273		15,000				
Non-			-	-		_	-			╁			\rightarrow							
Qualified	.								04/27/2022		/27/2021	Com		1 000		16.070		D		
Stock Option (Right to	\$68.74								04/27/2022	04	/27/2031	Stock value		1,090		16,970		D		
Buy)										╀			-							
Non- Qualified												Com								
Stock Option (Right to	\$79.72								10/26/2022	04	/26/2032	Stock value		6,270		23,240		D		
Buy)						_				Ļ										
Non- Qualified												Com	mon							
Stock Option (Right to	\$79.72								04/26/2023	04	/26/2032	Stock value		940		24,180		D		
Buy)										L										
Non- Qualified																				
Stock Option (Right to	\$68.01								10/25/2023	04	/25/2033	Com	, par	7,350		31,530		D		
Buy)												value	\$.01							
Non-				\rightarrow		\vdash	\vdash			\vdash			\dashv				-			
Qualified Stock Option	\$68.01								04/25/2024	04	/25/2033	Com		1,100		32,630		D		
(Right to	Ψ00.01								5-1/25/2024	"	, 20, 2000	value		1,100		32,030				

Explanation of Responses:

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

Remarks:

Jennifer Krebs by Power of Attorney for Constance <u>Freedman</u>

11/03/2023

** 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.