

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) <u>04/25/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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	04/25/2023		A ⁽¹⁾		1,470	A	\$68.01	86,895	D	
Common Stock, par value \$.01	04/25/2023		A ⁽²⁾		45,361	A	\$68.01	132,256	D	
Common Stock, par value \$.01	04/25/2023		A ⁽³⁾		110	A	\$68.01	132,366	D	
Common Stock, par value \$.01								56,000	I	By Spouse ⁽⁴⁾⁽⁵⁾
Common Stock, par value \$.01								1,200,544	I	By Samstock/SZRT, L.L.C. ⁽⁶⁾
Common Stock, par value \$.01								4,924,017	I	By Trust ⁽⁷⁾
Common Stock, par value \$.01								1,056,384	I	By Samstock, L.L.C. ⁽⁴⁾⁽⁸⁾
Common Stock, par value \$.01								35,548	I	By Samstock/Alpha, L.L.C. ⁽⁴⁾⁽⁹⁾
Common Stock, par value \$.01								1,610,666	I	By KMJZ Investments, L.L.C. ⁽⁴⁾⁽¹⁰⁾
Common Stock, par value \$.01								1,428	I	By ZFT Kellie Trust ⁽¹¹⁾
Common Stock, par value \$.01								1,428	I	By ZFT Matthew Trust ⁽¹¹⁾
Common Stock, par value \$.01								1,428	I	By ZFT JoAnn Trust ⁽¹¹⁾
Common Stock, par value \$.01								50,880	I	By ZFT Grandchildren Trust ⁽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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative (Instr. 3)	2. Conversion Date (Month/Day/Year)	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Code (Instr. 8)	V (Instr. 8)	5. Amount of Derivative Securities Acquired or Disposed of (D)	6. Date Exercisable (Month/Day/Year)	7. Date of Expiration (Month/Day/Year)	8. Title of Underlying Security (Instr. 3 and 4)	9. Amount of Derivative Securities (Instr. 5)	10. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
1. Grant of restricted stock subject to vesting as follows: 1/3 on 10/25/23, 1/3 on 4/25/24, and 1/3 on 4/25/25						Acquired			Common Stock					
2. Grant of restricted stock subject to vesting as follows: 1/3 on 4/25/24, 1/3 on 4/25/25, and 1/3 on 4/24/26						Acquired			Common Stock					
3. Grant of restricted stock subject to vesting on 4/25/24						Disposed of (D)			Common Stock					
4. Mr. Zell disclaims beneficial ownership of the reported securities except to the extent (Instr. 4) of its or his pecuniary interest therein, and this report shall not be (Instr. 4) 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.														
5. 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.														
6. 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.														
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, L.L.C. 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.														
9. 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 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.														
10. KMJZ Investments, L.L.C., a Delaware limited liability company, ("KMJZ Investments") is a Delaware limited liability company 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. 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.														

Remarks:

Jennifer Krebs by Power of
Attorney for Samuel Zell 04/27/2023
 ** 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.