UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: November 5, 2014 (Date of earliest event reported)

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

Maryland	**1-11718**	**36-3857664**
(State or other jurisdiction of incorporation or organization)	**(Commission File No.)**	**(IRS Employer Identification Number)**

Two North Riverside Plaza, Chicago, Illinois	**60606**
(Address of principal executive offices)	**(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 registrant under any of the following provisions (*see* General Instruction 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 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

Equity LifeStyle Properties, Inc. (referred to herein as "we," "us," and "our") hereby reconfirms previously issued guidance for our normalized funds from operations ("Normalized FFO") per share (fully diluted), for the years ending December 31, 2014 and 2015, to be between $2.71 and $2.77 and $2.88 and $2.98, respectively.

We also reconfirm previously issued guidance for our funds from operations ("FFO") per share (fully diluted), for the years ending December 31, 2014 and 2015, to be between $2.65 and $2.71 and $2.88 and $2.98, respectively.

We also reconfirm previously issued guidance for our net income per share (fully diluted), for the years ending December 31, 2014 and 2015, to be between $1.35 and $1.41 and $1.57 and $1.67, respectively.

The projected 2014 and 2015 per share amounts represent a range of possible outcomes and the mid-point of each range reflects management's best estimate of the most likely outcome. Actual figures could vary materially from these amounts if any of our assumptions are incorrect.

Item 7.01 Regulation FD Disclosure.

At REITWorld 2014: NAREIT's Annual Convention for All Things REIT to be held from November 5, 2014 through November 7, 2014, our officers will participate in one-on-one sessions with analysts and investors and will refer to a slide presentation. A copy of this presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The presentation will be posted on our website, www.equitylifestyle.com, on November 5, 2014. Included in this presentation is a discussion of our business and certain financial information regarding 2014 and 2015 guidance.

In accordance with General Instruction B.2. of Form 8-K, the information included in this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Nor shall the information in this Current Report be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended. We disclaim any intention or obligation to update or revise this information.

Item 8.01 Other Events

On November 5, 2014, the Board of Director's of Equity LifeStyle Properties, Inc. (referred to herein as "we," "us," and "our") discussed its annual common dividend policy at today's Board meeting. After discussion, our Board approved setting the annual dividend rate for 2015 at $1.50 per common share, an increase of $0.20 over the current $1.30 per common share for 2014.

Our Board of Directors also declared the fourth quarter 2014 dividend of $0.325 per common share, representing, on an annualized basis, a dividend of $1.30 per common share. The dividend will be paid on January 9, 2015 to stockholders of record on December 26, 2014. Our Board of Directors also declared a dividend of $0.421875 per depositary share (each representing 1/100 of a share of our 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock) (NYSE: ELSPrC), which represents, on an annualized basis, a dividend of $1.6875 per depositary share. The dividend will be paid on December 31, 2014 to stockholders of record on December 12, 2014.

This report includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. When used, words such as "anticipate," "expect," "believe," "project," "intend," "may be" and "will be" and similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements and may include, without limitation, information regarding our expectations, goals or intentions regarding the future, and the expected effect of recent acquisitions on us. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to:

- our ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of Sites by customers and our success in acquiring new customers at our Properties (including those that we may acquire);
- our ability to maintain historical or increase future rental rates and occupancy with respect to Properties currently owned or that we may acquire;
- our ability to retain and attract customers renewing, upgrading and entering right-to-use contracts;
- our assumptions about rental and home sales markets;
- our assumptions and guidance concerning 2014 and 2015 estimated net income, FFO and Normalized FFO;
- our ability to manage counterparty risk;
- in the age-qualified Properties, home sales results could be impacted by the ability of potential home buyers to sell their existing residences as well as by financial, credit and capital markets volatility;
- results from home sales and occupancy will continue to be impacted by local economic conditions, lack of affordable manufactured home financing and competition from alternative housing options including site-built single-family housing;
- impact of government intervention to stabilize site-built single family housing and not manufactured housing;
- effective integration of recent acquisitions and our estimates regarding the future performance of recent acquisitions;
- the completion of future transactions in their entirety, if any, and timing and effective integration with respect thereto;
- unanticipated costs or unforeseen liabilities associated with recent acquisitions;
- ability to obtain financing or refinance existing debt on favorable terms or at all;
- the effect of interest rates;
- the dilutive effects of issuing additional securities;
- the effect of accounting for the entry of contracts with customers representing a right-to-use the Properties under the Codification Topic "*Revenue Recognition*;"
- the outcome of the case currently pending in the California Superior Court for Santa Clara County, Case No. 109CV140751, involving our California Hawaiian manufactured home property including any post-trial proceedings in the trial court on appeal;
- tenant groups have filed lawsuits against us seeking not only to limit rent increases, but large damage awards for our alleged failure to properly maintain certain Properties, and other tenant groups may file additional lawsuits against us in the future related to similar or other tenant related matters; and
- other risks indicated from time to time in our filings with the Securities and Exchange Commission.

These forward-looking statements are based on management's present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

We own or have an interest in 383 quality properties in 32 states and British Columbia consisting of 141,465 sites. We are a self-administered, self-managed real estate investment trust ("REIT") with headquarters in Chicago.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1	Investor Presentation

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 hereunto duly authorized.

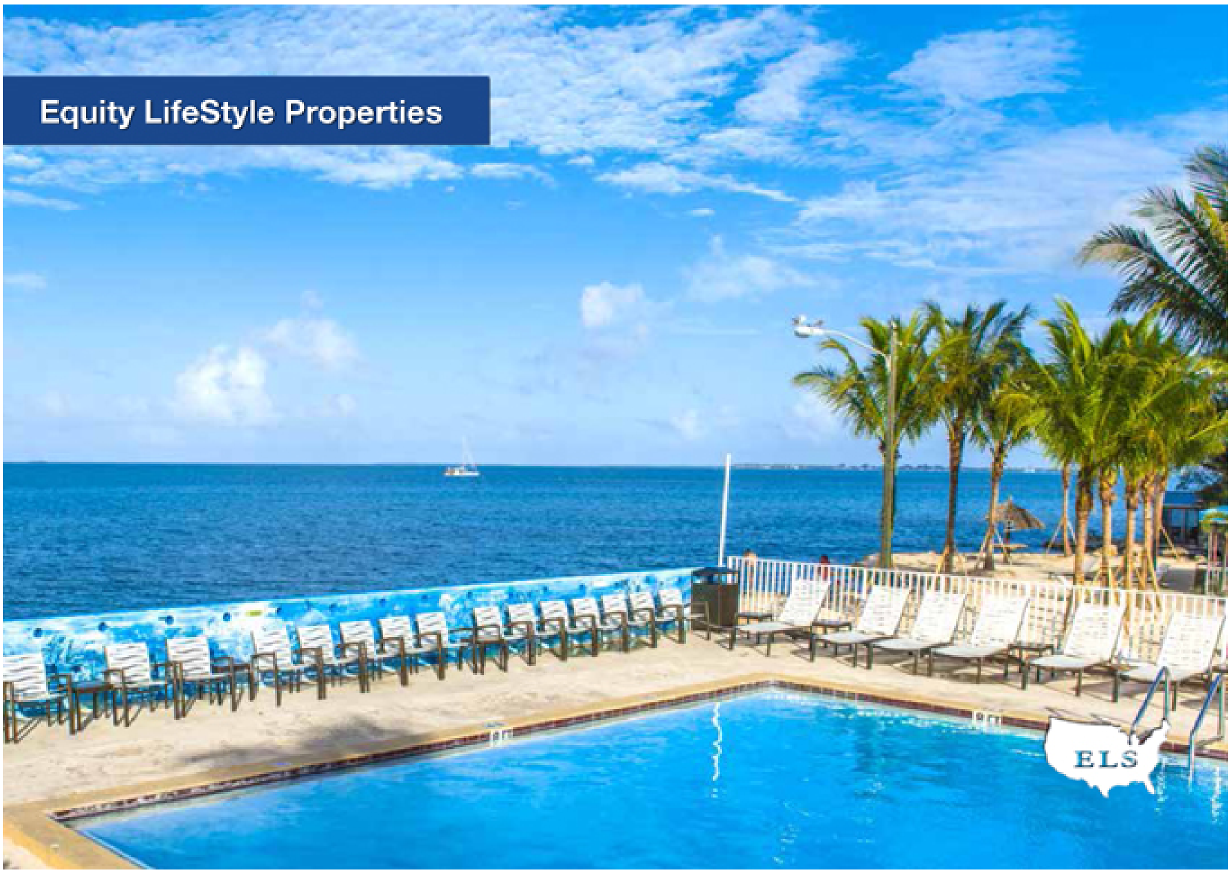
EQUITY LIFESTYLE PROPERTIES, INC.

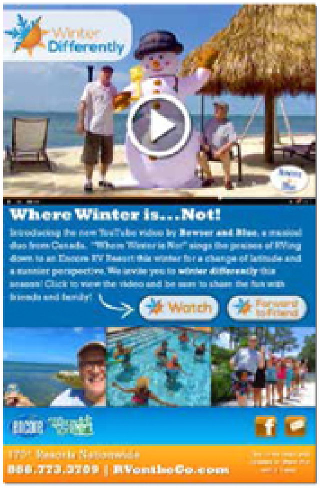
Date: November 5, 2014

By: /s/ Paul Seavey

Paul Seavey
Senior Vice President, Chief Financial Officer and Treasurer

Exhibit 99.1



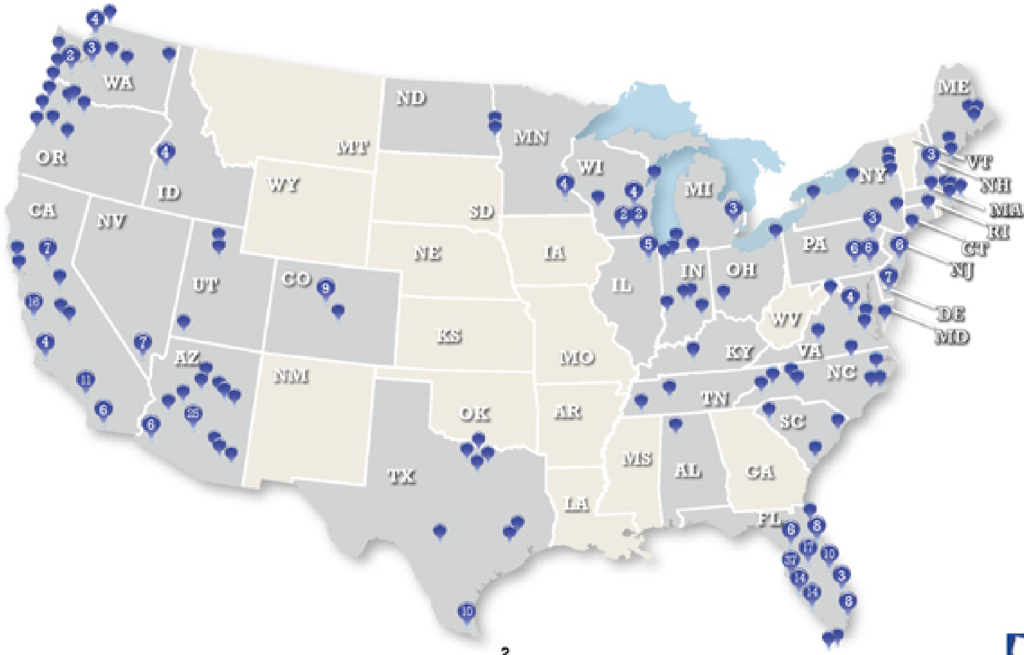

Winter Differently
Where Winter is...Not!
Introducing the new YouTube video by Bowser and Blue, a musical duo from Canada. "Where Winter is Not" sings the praises of RVing down to an Encore RV Resort this winter for a change of latitude and a sunnier perspective. We invite you to winter differently this season! Click to view the video and be sure to share the fun with friends and family!
Watch
Forward to Friend
888.773.3709 | RVontheGo.com


TrailBlazer
Winter Differently
Look inside for exciting destinations to Winter Differently!

Our Story

- **One of the nation's largest real estate networks with 382 properties containing over 141,200 sites in 32 states and British Columbia**
- **Unique business model**
  - Own the land
  - Low maintenance costs/customer turnover costs
  - Lease developed sites
- **High-quality real estate locations**
  - More than 80 properties with lake, river or ocean frontage
  - More than 100 properties within 10 miles of coastal United States
  - Property locations are strongly correlated with population migration
  - Property locations in retirement and vacation destinations
- **Stable, predictable financial performance and fundamentals**
  - Balance sheet flexibility
- **In business for more than 40 years**

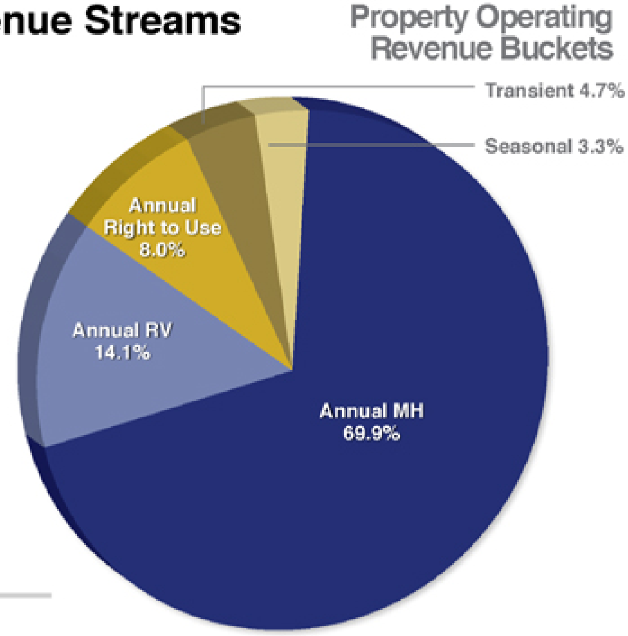
Property Locations



Steady, Predictable Revenue Streams

Property/Site composition

- 201 manufactured/resort home communities
  - 71,500 sites
- 181 RV resorts
  - 69,700 sites
  - Annuals 25,600
  - Seasonal 9,400
  - Transient 10,600
  - Membership sites 24,100



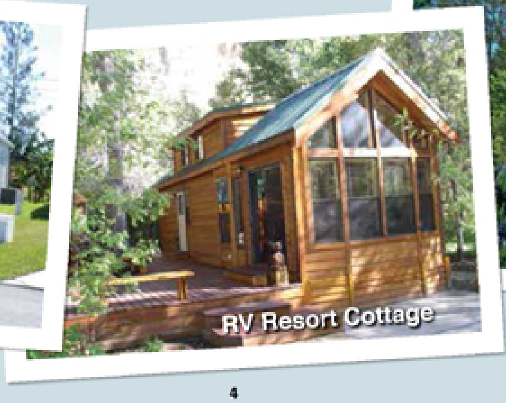
All Annual Revenue = 92%

Note:

1) Property revenue buckets reflect Company's estimated 2014 property operating revenues, derivable from our guidance furnished with the SEC as Exhibit 99.1 to the Form 8-K filed on October 21, 2014 ("ELS Reports Third Quarter Results").

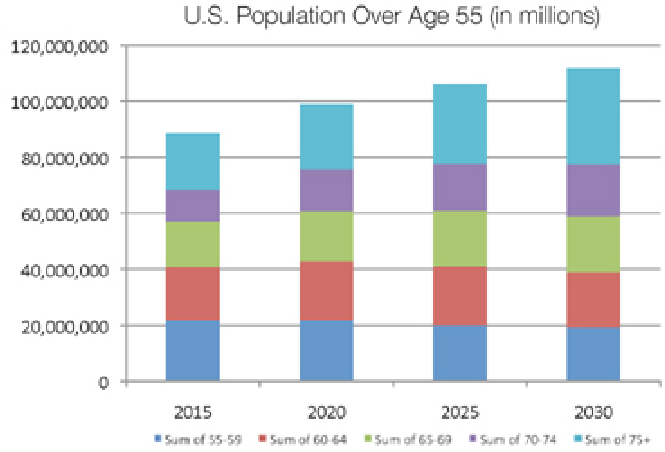
Our Lifestyle Options

- Customers own the units they place on our sites
  - Manufactured homes
  - Resort cottages (park models)
  - Recreational vehicles
- We offer a lifestyle and a variety of product options to meet our customers' needs
- We seek to create long-term relationships with our customers



Favorable Customer Demographics

- The population of people age 55 and older is expected to grow 26% from 2015 to 2030



New Residents

MH‣ Average age: 62 years
RV‣ Average age: 55 years

Roughly 10,000 Baby Boomers will turn 65 every day through 2030.

Note:
Sources: US Census 2012, Acxiom 2014, Pew Research Center 2010.

Track Record

Item	IPO Year - 1993	2014
Properties	41	382
Sites	12,312	141,195
States	16	32
FFO Per Share (1)	$0.47	$2.68
Normalized FFO Per Share (1)	$0.47	$2.74
Common Stock Price (2)	$6.44	$42.36
Enterprise Value (3)	$296 million	$6.2 billion
Dividend Paid Cumulative (4)	-	$17.45
Cumulative Total Return (5)	-	1,659%
S&P 500 Total Return (5)	-	583%

Note:

1) See pages 15 and 16 for the reconciliation and definition of FFO and Normalized FFO. The 1993 amount was determined from amounts presented in the 1996 Form 10-K. The 2014 FFO Per Share and Normalized FFO Per Share amounts are the midpoint of the estimated 2014 FFO Per Share and Normalized FFO Per Share range disclosed in our guidance furnished with the SEC as Exhibit 99.1 to the Form 8-K filed on October 21, 2014.

2) The 1993 stock price is adjusted for the stock split; the 2014 price is the closing price as of September 30, 2014.

3) The 2014 enterprise value is as of September 30, 2014. See page 9.

4) Source: SNL Financial. Includes dividends paid from IPO date of February 25, 1993 through September 30, 2014 and adjusted for stock splits.

5) Source: SNL Financial from IPO through September 30, 2014 (calculation assumes common dividend reinvestment).

10-Year Total Return Performance

Total Return Performance Since IPO

Notes:

Source: SNL Financial

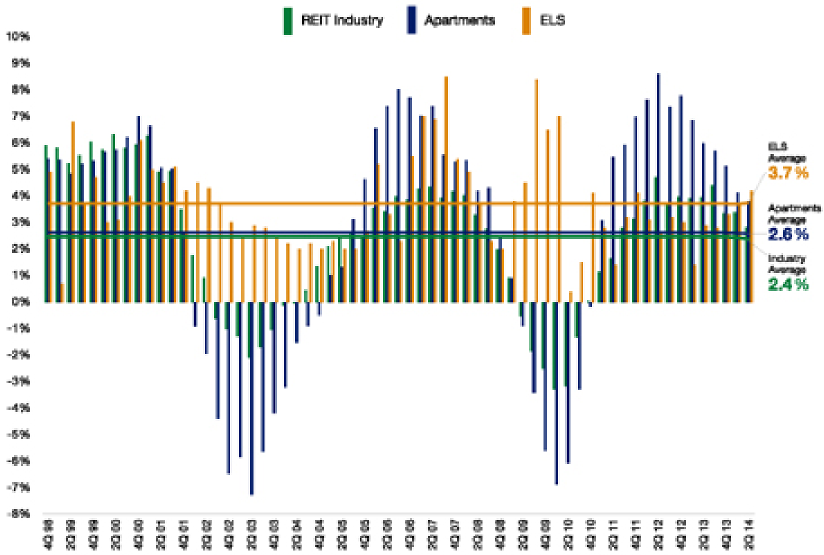
1) Total return calculation assumes dividend reinvestment.

2) SNL US REIT Equity: Includes all publicly traded (NYSE, NYSE Amex, NASDAQ, OTC BB, Pink Sheets) Equity REITs in SNL's coverage universe.

3) Stock price date from IPO as of October 14, 2014.

Consistent Same Store NOI Growth and Outperformance

ELS has maintained positive same store NOI growth in all quarters since at least Q3 '98.



Note:

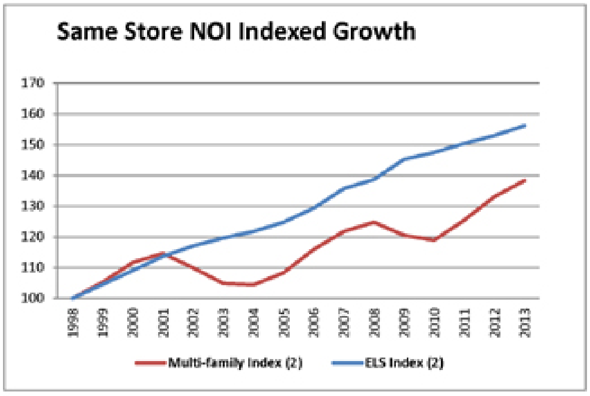
1) Source for Same Store NOI data: Citi Investment Research, August 2014. Earliest quarter collected by Citi is third quarter of 1998. "REIT Industry" includes an index of REITs across a variety of asset classes, including regional malls, shopping centers, multifamily, student housing, manufactured homes, self storage, office, industrial, mixed office and specialty.

ELS vs. Multifamily

Same Store NOI Indexed Growth[1]

ELS compounded Same Store NOI growth rates significantly outperformed the REIT Multifamily industry since 1999

FFO Multiples	ELS	Multifamily[4]
1996-2001[3]	13.2x	10.7x
2002-2012[3]	16.8x	16.8x
2013	17.3x	17.0x



Note:

1) Source: Citi Investment Research, March 2014. Same Store Indexed Growth assumes initial investment of $100 multiplied by the annual same store NOI growth rate.

2) Source: Citi Investment Research, March 2014. Averages equal annualized quarterly same store NOI averages collected by Citi.

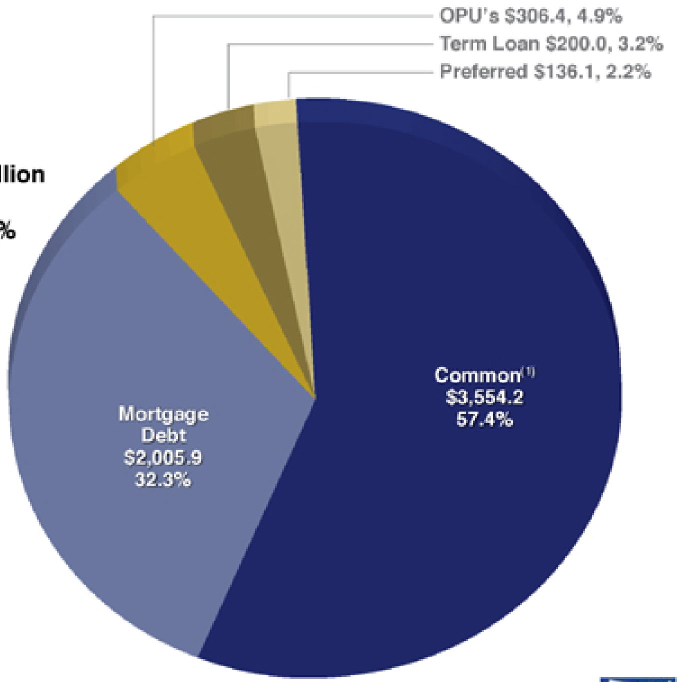
3) Source: SNL Financial. Average FFO Multiple for the period calculated on trailing 12-month basis. Multiple equals stock price divided by t-12 month FFO per share.

4) The Multi-family Index FFO multiples include only US companies that report FFO.

Capital Structure

As of September 30, 2014 (in millions)

- **Total enterprise value is $6.2 billion**
- **Debt to enterprise value is 35.6%**
- **$400 million available line of credit**



Note:
1) Stock price as of September 30, 2014.

2015 Guidance[1]

- **Normalized FFO of $268.5 million**
  - $2.88 - $2.98 per fully diluted share
  - 7% growth
- **Core NOI growth of 4.3%**
  - Core MH rent growth of 2.8%
  - Core RV revenue growth of 4.3%
- **2015 dividend of $1.50 per share**
  - 15% increase over 2014
  - 50% increase in last two years

Note:

(1) See pages 15 and 16 for the reconciliation and definition of FFO and Normalized FFO. The 2015 Normalized FFO and Core NOI growth are the mid-points of the respective estimated 2015 Normalized FFO and Core NOI growth disclosed in our guidance furnished with the SEC as Exhibit 99.1 to the Form 8-K filed on October 21, 2014.

Safe Harbor Statement

Under the Private Securities Litigation Reform Act of 1995:

The forward-looking statements contained in this presentation are subject to certain economic risks and uncertainties described under the heading "Risk Factors" in our 2013 Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014 and June 30, 2014. See Form 8-K filed October 21, 2014 for the full text of our forward-looking statements. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events. All projections are based on 2014 or 2015 budgets, reforecasts and pro forma expectations on recent investments.

Non-GAAP Financial Measures

Net Income to FFO and Normalized FFO Reconciliation (in millions)

Computation of funds from operations	2010	2011	2012	2013	2014 [1]	2015 [1]
Net income available for common shares	$38.4	$22.8	$54.8	$106.9	$116.3	$136.6
Income allocated to common OP units	5.9	3.1	5.1	9.7	10.0	11.8
Series B Redeemable Preferred Stock Dividends	-	0.5	-	-	-	-
Deferral of right-to-use contract revenue and commissions, net	9.4	7.1	3.5	3.3	3.3	4.2
Depreciation on real estate assets and other	69.3	81.2	100.0	102.7	100.6	101.7
Depreciation on rental homes	2.8	4.3	6.1	6.5	11.0	11.1
Depreciation on discontinued operations	-	-	-	1.5	-	-
Amortization of in-place leases	-	28.5	45.1	1.9	4.4	3.1
(Gain) loss on real estate	0.2	-	(4.6)	(41.5)	(0.9)	-
Funds from operations	126.0	147.4	210.0	191.0	244.7	268.5
Change in fair value of contingent consideration asset	-	-	(0.5)	1.4	(0.1)	-
Transaction costs	0.4	18.5	0.2	2.0	1.2	-
Loss from early extinguishment of debt	-	-	0.5	37.9	5.1	-
Goodwill impairment	3.6	-	-	-	-	-
Normalized funds from operations	$130.0	$165.9	$210.2	$232.3	$250.9	$268.5

Note:

1) The 2014 and 2015 amounts are the midpoint of an estimate range. See our guidance furnished with the SEC as exhibit 99.1 to the Form 8-K filed on October 21, 2014.

Non-GAAP Financial Measures

Funds from Operations ("FFO") is a non-GAAP financial measure. We believe FFO, as defined by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), is generally an appropriate measure of performance for an equity REIT. While FFO is a relevant and widely used measure of operating performance for equity REITs, it does not represent cash flow from operations or net income as defined by GAAP, and it should not be considered as an alternative to these indicators in evaluating liquidity or operating performance.

We define FFO as net income, computed in accordance with GAAP, excluding gains and actual or estimated losses from sales of properties, plus real estate related depreciation and amortization, impairments, if any, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. We receive up-front non-refundable payments from the entry of right-to-use contracts. In accordance with GAAP, the up-front non-refundable payments and related commissions are deferred and amortized over the estimated customer life. Although the NAREIT definition of FFO does not address the treatment of non-refundable right-to-use payments, we believe that it is appropriate to adjust for the impact of the deferral activity in our calculation of FFO.

Normalized Funds from Operations ("Normalized FFO") is a non-GAAP measure. We define Normalized FFO as FFO excluding the following non-operating income and expense items: a) the financial impact of contingent consideration; b) gains and losses from early debt extinguishment, including prepayment penalties and defeasance costs; c) property acquisition and other transaction costs related to mergers and acquisitions; and d) other miscellaneous non-comparable items.

We believe that FFO and Normalized FFO are helpful to investors as supplemental measures of the performance of an equity REIT. We believe that by excluding the effect of depreciation, amortization and actual or estimated gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and among other equity REITs. We further believe that Normalized FFO provides useful information to investors, analysts and our management because it allows them to compare our operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences not related to our operations. For example, we believe that excluding the early extinguishment of debt, property acquisition and other transaction costs related to mergers and acquisitions and the change in fair value of our contingent consideration asset from Normalized FFO allows investors, analysts and our management to assess the sustainability of operating performance in future periods because these costs do not affect the future operations of the properties. In some cases, we provide information about identified non-cash components of FFO and Normalized FFO because it allows investors, analysts and our management to assess the impact of those items.

Investors should review FFO and Normalized FFO along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. We compute FFO in accordance with our interpretation of standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. Normalized FFO presented herein is not necessarily comparable to normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same methodology for computing this amount. FFO and Normalized FFO do not represent cash generated from operating activities in accordance with GAAP, nor do they represent cash available to pay distributions and should not be considered as an alternative to net income, determined in accordance with GAAP, as an indication of our financial performance, or to cash flow from operating activities, determined in accordance with GAAP, as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.


Equity LifeStyle Properties
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800-247-5279 | www.EquityLifeStyle.com
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