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: October 16, 2006
(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

On October 16, 2006, Equity LifeStyle Properties, Inc. issued a news release announcing its results of operations for the quarter and nine months ended September 30, 2006. This information is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by Equity LifeStyle Properties, Inc. under the Securities Act of 1933, as amended.

This news release 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. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to: in the age-qualified properties, home sales results could be impacted by the ability of potential homebuyers to sell their existing residences as well as by financial markets volatility; in the all-age properties, 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; our ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions; our 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 our filings with the SEC. 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. ELS is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The information contained in the attached exhibit is unaudited and should be read in conjunction with the Registrant's annual and quarterly reports filed with the Securities and Exchange Commission.

Exhibit 99.1	Equity LifeStyle Properties, Inc. press release dated October 16, 2006, "ELS Reports Strong Core Performance"

SIGNATURES

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/ Thomas P. Heneghan

Thomas P. Heneghan
President and Chief Executive Officer

By: /s/ Michael B. Berman

Michael B. Berman
Executive Vice President and
Chief Financial Officer

Date: October 17, 2006

EXHIBIT 99.1

(ELS LOGO)

CONTACT: Michael Berman
(312) 279-1496

FOR IMMEDIATE RELEASE
October 16, 2006

ELS REPORTS STRONG CORE PERFORMANCE
ISSUES GUIDANCE FOR 2007

CHICAGO, IL -- OCTOBER 16, 2006 -- Equity LifeStyle Properties, Inc. (NYSE: ELS) announced results for the quarter and nine months ended September 30, 2006.

a) Financial Results

For the third quarter of 2006, Funds From Operations ("FFO") were $20.1 million or $0.66 per share on a fully diluted basis, compared to $15.9 million or $0.53 per share on a fully diluted basis for the same period in 2005. For the nine months ended September 30, 2006, FFO were $64.0 million or $2.12 per share on a fully diluted basis, compared to $58.5 million or $1.95 per share on a fully diluted basis for the same period in 2005.

Net income available to common stockholders totaled $3.6 million or $0.15 per share on a fully diluted basis for the quarter ended September 30, 2006. This compares to net income available to common stockholders of $1.1 million or $0.04 per share on a fully diluted basis for the third quarter of 2005. Net income available to common stockholders totaled $14.8 million or $0.62 per share on a fully diluted basis for the nine months ended September 30, 2006. This compares to net income available to common stockholders of $12.3 million or $0.52 per share on a fully diluted basis for the nine months ended September 30, 2005. The attachment to this press release reconciles FFO to net income, the most directly comparable GAAP measure.

The results for the quarter ended September 30, 2005 included a one-time gain from joint ventures of approximately $0.8 million of FFO or approximately $0.6 million of net income available to common stockholders. The results for the nine months ended September 30, 2005 included one-time gains from joint ventures of approximately $2.0 million of FFO or $1.6 million of net income available to common stockholders.

b) Portfolio Performance

For the third quarter of 2006, property operating revenues were approximately $87.3 million, compared to $77.5 million for the third quarter of 2005. Property operating revenues for the nine months ended September 30, 2006 were $261.9 million, compared to $237.9 million for the same period in 2005.

For the quarter ended September 30, 2006, Core(1) property operating revenues increased approximately 4.4 percent, while operating expenses increased approximately 3.1 percent, over the same period in 2005. Net Core property operating income increased approximately 5.5 percent over the same period last year. For the nine months ended September 30, 2006, Core property operating revenues increased approximately 4.3 percent, while operating expenses increased approximately 5.0 percent and net Core property operating income increased approximately 3.7 percent, over the same period last year. The Company's 2006 acquisitions added approximately $1.4 million of property operating income in the quarter ended September 30, 2006 and approximately $2.9 million of property operating income for the nine months ended September 30, 2006.

For the quarter ended September 30, 2006, the Company had 203 new home sales (excluding 17 third-party dealer sales), an approximate 25 percent increase over the quarter ended September 30, 2005. Gross revenues from home sales were approximately $16.6 million for the quarter ended September 30, 2006, compared to approximately $15.7 million for the quarter ended September 30, 2005. Net income from sales operations was approximately $0.1 million for the quarter ended September 30, 2006, compared to approximately $0.9 million for the quarter ended September 30, 2005. For the nine months ended September 30, 2006, the Company had 528 new home sales (excluding 46 third-party dealer sales), an approximate 14 percent increase over the nine months ended September 30, 2005. Gross revenues from home sales were approximately $46.6 million for the nine months ended September 30, 2006, compared to approximately $43.4 million for the same period last year. Net income from sales operations was approximately $2.4 million for the nine months ended September 30, 2006, compared to approximately $2.9 million for the nine months ended September 30, 2005.

c) Asset-Related Transactions

During the quarter ended September 30, 2006, the Company sold its preferred partnership interest in College Heights for approximately $9.0 million. At the time of the sale, College Heights owned a portfolio of 11 properties with approximately 1,900 sites located in Michigan, Ohio and Florida. The proceeds received represent a per site value of approximately $22,000.

The Company currently has four all-age properties held for disposition and is in various stages of negotiations for sale of those properties. The Company plans to reinvest the proceeds from the sale of these properties or reduce its outstanding lines of credit with the proceeds. One of the properties held for disposition, Del Rey located in Albuquerque, New Mexico, was under contract to be sold to a single-family home builder. The contract terminated and the Company retained a non-refundable deposit. In addition, in the quarter ended September 30, 2006, the Company also expensed certain direct costs related to potential transactions no longer being considered. The net effect of these asset-related transactions is included in "Income from other investments, net" and is approximately $0.04 of FFO per share on a fully diluted basis.

d) Balance Sheet

The Company's average long-term secured debt balance was approximately $1.6 billion for the quarter ended September 30, 2006, with a weighted average interest rate, including amortization, of

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(1) Properties the Company owned for the same period in both 2005 and 2006.

approximately 6.1 percent per annum. The Company's unsecured debt balance currently consists of approximately $108 million outstanding on its lines of credit, and has a current availability of approximately $167 million. Interest coverage was approximately 1.9 times in the quarter ended September 30, 2006.

During the quarter ended September 30, 2006, the Company refinanced three of the mortgages that were assumed in March 2006 upon the Company's acquisition of the Mezzanine Portfolio. Net proceeds of approximately $7.8 million were used to pay down amounts outstanding on our lines of credit.

e) Guidance

The Company projects fourth quarter 2006 FFO per share on a fully diluted basis to be in the range of $0.61 to $0.63. The Company expects Core property operating revenues to increase approximately 4.25 to 4.50 percent and net Core property operating income to grow approximately 3.5 to 4.0 percent over the fourth quarter of 2005. We expect expenses to continue to grow at a rate higher than inflation with utility, insurance and property tax expenses continuing to be the primary drivers. The fourth quarter of 2005 included a one-time charge of $1.3 million from Hurricane Wilma in property operating and maintenance expense and the fourth quarter 2006 guidance excludes the impact of this hurricane related expense. The Company expects its 2006 acquisitions to add approximately $1.5 million of property operating income for the fourth quarter of 2006. Our overall interest rate (including amortization expense) is approximately 6.1 percent per annum. The Company makes no assumptions concerning future acquisitions.

Preliminary guidance for 2007 FFO per share on a fully diluted basis is projected to be in the range of $2.95 to $3.05. The Company expects Core property operating revenue for 2007 to grow at approximately 5.25 to 5.75 percent over 2006, assuming stable occupancy. Core property expenses for 2007 are expected to grow approximately 4.75 to 5.25 percent over 2006. In 2007, the Company expects income from property operations in the Core portfolio to grow from 5.50 to 6.00 percent over 2006. The Company expects 2006 acquisitions will contribute approximately $6.75 to $7.25 million to income from property operations. Income from property operations in the first quarter is expected to represent approximately 25 to 30 percent of the 2007 budget with the remainder earned ratably in the other quarters.

For 2007, the Company anticipates its income from home sales and other to be in line with 2006 performance. Other income and expenses expected for 2007 include an approximate $18.9 million lease payment from Privileged Access and approximately $3.0 million in equity in income from unconsolidated joint ventures. The remaining items included with other income and expenses for 2007 are expected to be in line with the third quarter 2006 run rate, such as interest income, general and administrative costs and rent control initiatives. The Company's projected interest expense assumes an outstanding mortgage balance of approximately $1.58 billion at an overall interest rate (including amortization) of 6.1 percent per annum. In addition, it is anticipated that the Company's average outstanding balance on its lines of credit will be approximately $108 million at an overall interest rate of approximately 6.75 percent per annum. Short-term interest rates will impact the Company's borrowing costs and its 2007 financial results.

Factors impacting 2006 and 2007 guidance include: i) mix of site usage within the portfolio; ii) yield management on short-term resort sites; iii) scheduled or implemented rate increases; and iv) occupancy changes. Results for 2006 and 2007 also may be impacted by, among other things: i) continued competitive housing options and new home sales initiatives impacting occupancy levels at certain properties; ii) variability in income from home sales operations, including anticipated expansion projects; iii) potential effects of uncontrollable factors such as hurricanes; iv) potential acquisitions, investments and dispositions; v) changes in interest rates; and vi) the Company's continued initiatives regarding rent control legislation in California and related legal fees. Quarter-to-quarter results during the year are impacted by seasonality at certain of the properties.

This news release 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. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to: in the age-qualified properties, home sales results could be impacted by the ability of potential homebuyers to sell their existing residences as well as by financial markets volatility; in the all-age properties, 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; our ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions; our 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 our filings with the SEC. 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. The Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

Equity LifeStyle Properties, Inc. owns or has an interest in 296 quality properties in 30 states and British Columbia consisting of 108,989 sites. We are a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

A live webcast of Equity LifeStyle Properties, Inc.'s conference call discussing these results will be available via our website in the Investor Info section at www.equitylifestyle.com at 10:00 a.m. Central Time on October 17, 2006. The conference call will be limited to questions and answers from interested parties.

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Tables follow

EQUITY LIFESTYLE PROPERTIES, INC.
SELECTED FINANCIAL DATA
(UNAUDITED)
(Amounts in thousands except for per share data)

	QUARTERS ENDED SEPT. 30, 2006	QUARTERS ENDED SEPT. 30, 2005	NINE MONTHS ENDED SEPT. 30, 2006	NINE MONTHS ENDED SEPT. 30, 2005
PROPERTY OPERATIONS:				
Community base rental income	$ 56,877	$ 53,507	$ 168,616	$ 159,467
Resort base rental income	22,887	17,477	69,794	57,271
Utility and other income	7,538	6,516	23,451	21,150
Property operating revenues	87,302	77,500	261,861	237,888
Property operating and maintenance	30,195	26,153	87,456	76,957
Real estate taxes	6,785	6,200	20,136	18,646
Property management	4,301	4,198	13,527	11,813
Property operating expenses	41,281	36,551	121,119	107,416
Income from property operations	46,021	40,949	140,742	130,472
HOME SALES OPERATIONS:				
Gross revenues from inventory home sales	16,577	15,706	46,578	43,393
Cost of inventory home sales	(15,125)	(13,534)	(41,229)	(38,104)
Gross profit from inventory home sales	1,452	2,172	5,349	5,289
Brokered resale revenues, net	448	678	1,723	2,095
Home selling expenses	(2,472)	(2,290)	(7,395)	(6,552)
Ancillary services revenues, net	699	308	2,701	2,018
Income from home sales and other	127	868	2,378	2,850
OTHER INCOME AND EXPENSES:				
Interest income	595	311	1,435	994
Income from other investments, net	6,172	4,233	15,455	12,629
Equity in income of unconsolidated joint ventures	1,328	2,891	3,933	7,435
General and administrative	(3,541)	(3,512)	(10,342)	(10,197)
Rent control initiatives	(201)	(194)	(499)	(807)
Operating income (EBITDA)	50,501	45,546	153,102	143,376
Interest and related amortization	(26,368)	(25,302)	(77,254)	(75,304)
Loss on early debt retirement	--	(482)	--	(482)
Income from discontinued operations	82	383	519	1,556
Depreciation on corporate assets	(102)	(243)	(313)	(682)
Income allocated to Preferred OP Units	(4,031)	(4,017)	(12,099)	(9,929)
FUNDS FROM OPERATIONS (FFO)	$ 20,082	$ 15,885	$ 63,955	$ 58,535
Depreciation on real estate and other costs	(15,158)	(13,984)	(44,633)	(41,243)
Depreciation on unconsolidated joint ventures	(459)	(517)	(1,465)	(1,341)
Depreciation on discontinued operations	--	--	--	(329)
Gain on sale of properties	--	--	852	--
Income allocated to Common OP Units	(911)	(293)	(3,874)	(3,335)
NET INCOME AVAILABLE TO COMMON SHARES	$ 3,554	$ 1,091	$ 14,835	$ 12,287
NET INCOME PER COMMON SHARE -- BASIC	$ 0.15	$ 0.04	$ 0.63	$ 0.53
NET INCOME PER COMMON SHARE -- FULLY DILUTED	$ 0.15	$ 0.04	$ 0.62	$ 0.52
FFO PER COMMON SHARE -- BASIC	$ 0.68	$ 0.54	$ 2.16	$ 1.99
FFO PER COMMON SHARE -- FULLY DILUTED	$ 0.66	$ 0.53	$ 2.12	$ 1.95
Average Common Shares -- Basic	23,474	23,097	23,397	23,038
Average Common Shares and OP Units -- Basic	29,633	29,405	29,586	29,357
Average Common Shares and OP Units -- Fully Diluted	30,239	30,149	30,209	30,008

EQUITY LIFESTYLE PROPERTIES, INC.
(UNAUDITED)

TOTAL COMMON SHARES AND OP UNITS OUTSTANDING:	AS OF SEPTEMBER 30, 2006	AS OF DECEMBER 31, 2005
Total Common Shares Outstanding	23,571,624	23,295,956
Total Common OP Units Outstanding	6,102,441	6,207,471

SELECTED BALANCE SHEET DATA:	SEPTEMBER 30, 2006 (amounts in 000s)	DECEMBER 31, 2005 (amounts in 000s)
Total real estate, net	$ 1,878,583	$ 1,774,242
Cash and cash equivalents	$ 0	$ 610
Total assets (1)	$ 2,034,920	$ 1,948,874
Mortgage notes payable	$ 1,578,098	$ 1,500,581
Unsecured debt	$ 115,200	$ 137,700
Total liabilities	$ 1,775,176	$ 1,706,979
Minority interest	$ 212,836	$ 209,379
Total stockholders' equity	$ 46,908	$ 32,516

MANUFACTURED HOME SITE
FIGURES AND QUARTERS
ENDED NINE MONTHS ENDED
OCCUPANCY AVERAGES: (2)
SEPT. 30, SEPT. 30,
SEPT. 30, SEPT. 30,
2006 2005 2006 2005 ---
--------- ------------
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-- Total Sites
....
44,134 42,781 43,740
42,757 Occupied Sites
....
39,735 38,581 39,403
38,634 Occupancy %
....
90.0% 90.2% 90.1% 90.4%
Monthly Base Rent Per
Site .... $ 477.12
$ 462.29 $ 475.47 $
458.62 Core Monthly
Base Rent Per Site ....
$ 482.63 $ 462.29 $
479.34 $ 458.62

QUARTERS
ENDED NINE
MONTHS
ENDED
SEPT. 30,
SEPT. 30,
SEPT. 30,
SEPT. 30,
HOME
SALES: (2)
($ IN
THOUSANDS)
2006 2005
2006 2005

-- -------
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- New Home
Sales
Volume (3)
....
220 199
574 512
New Home
Sales
Gross

Revenues	$ 15,949	$ 14,885	$ 44,637	$ 40,741
Used Home Sales Volume (4)	117	68	297	206
Used Home Sales Gross Revenues	$ 628	$ 821	$ 1,941	$ 2,652
Brokered Home Resale Volume	271	376	1,015	1,184
Brokered Home Resale Revenues, net ..	$ 448	$ 678	$ 1,723	$ 2,095

(1) Includes hurricane related costs recoverable from insurance providers of $2.7 million.

(2) Results of continuing operations.

(3) Quarter and nine months ended September 30, 2006 includes 17 and 46 third-party dealer sales, respectively. Quarter and nine months ended September 30, 2005 includes 37 and 50 third-party dealer sales, respectively.

(4) Quarter and nine months ended September 30, 2006 include 7 and 9 third-party dealer sales. There were no third-party dealer sales of used homes for the nine months ended September 30, 2005.

EQUITY LIFESTYLE PROPERTIES, INC.
(UNAUDITED)

SUMMARY OF TOTAL SITES AS OF SEPTEMBER 30, 2006:

	SITES
Community sites (1)	45,700
Resort sites:	
Annuals	18,800
Seasonal	8,000
Transient	7,200
Membership (2)	20,100
Joint Ventures (3)	9,100
	108,900

(1) Includes 1,581 sites from discontinued operations.

(2) All sites are currently leased to Privileged Access.

(3) Joint Venture income is included in Equity in income from unconsolidated joint ventures.

FUNDS AVAILABLE FOR DISTRIBUTION (FAD):	QUARTERS ENDED SEPT. 30, 2006	QUARTERS ENDED SEPT. 30, 2005	NINE MONTHS ENDED SEPT. 30, 2006	NINE MONTHS ENDED SEPT. 30, 2005
Funds from operations	$ 20,082	$ 15,885	$ 63,955	$ 58,535
Non-revenue producing improvements to real estate	(3,132)	(3,683)	(8,568)	(9,016)
Funds available for distribution	$ 16,950	$ 12,202	$ 55,387	$ 49,519
FAD per Common Share -- Basic	$ 0.57	$ 0.41	$ 1.87	$ 1.69
FAD per Common Share -- Fully Diluted	$ 0.56	$ 0.40	$ 1.83	$ 1.65

EARNINGS AND FFO PER COMMON SHARE GUIDANCE ON A FULLY DILUTED BASIS (UNAUDITED)	FULL YEAR 2006 LOW	FULL YEAR 2006 HIGH	FULL YEAR 2007 LOW	FULL YEAR 2007 HIGH
Projected net income	$ 0.71	$ 0.73	$ 0.87	$ 0.97
Projected depreciation per share	2.04	2.04	2.08	2.08
Gain on Sale of Properties	(0.03)	(0.03)	--	--
Projected FFO available to common shareholders	$ 2.72	$ 2.74	$ 2.95	$ 3.05

Funds from Operations ("FFO") is a non-GAAP financial measure. The Company believes that FFO, as defined by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), is 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.

FFO is defined as net income, computed in accordance with GAAP, excluding gains or losses from sales of properties, plus real estate related depreciation and amortization, 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. The Company believes that FFO is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that by excluding the effect of depreciation, amortization and 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. The Company computes FFO in accordance with 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. Funds available for distribution ("FAD") is a non-GAAP financial measure. FAD is defined as FFO less non-revenue producing capital expenditures. Investors should review FFO and FAD, along with GAAP net income and cash flow from operating activities, investing activities and financing activities, when evaluating an equity REIT's operating performance. FFO and FAD 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.