

EQUITY LIFESTYLE PROPERTIES INC
Form SC 13D/A
March 04, 2011

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

EQUITY LIFESTYLE PROPERTIES, INC.

(Name of Issuer)

Common Stock, \$0.01 per share

(Title of Class of Securities)

564682102

(CUSIP Number)

Jonathan D. Wasserman, Esq.

Equity Group Investments, L.L.C.

2 North Riverside Plaza, Suite 600

Chicago, Illinois 60606

312-466-3505

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

March 1, 2011

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

Samuel Zell

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 1,317,757 (1)

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

318,325

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 1,282,422

WITH SHARED DISPOSITIVE POWER

10

318,325

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,636,082 (1)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.3%(2)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

(1) Includes 35,335 shares of Common Stock granted as restricted stock by the Issuer to the Reporting Person in his role as a director of the Issuer for which the restrictions have not lapsed. Until such restrictions lapse, the Reporting Person has voting power over such shares but does not have dispositive power.

(2) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

Samuel Zell Revocable Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Illinois

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

318,325

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

318,325

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

318,325

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.0%(1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

Samstock/SZRT, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

307,774

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

307,774

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

307,774

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.0%(1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

Samstock/ZGPI, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

6,003

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

6,003

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

6,003

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

Less than 0.1%(1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

Samstock, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

446,000

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

446,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

446,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.4%(1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

Samstock/ZFT, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

8,887

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

8,887

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,887

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 0.1%(1)

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

Samstock/Alpha, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

8,887

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

8,887

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

8,887

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

Less than 0.1%(1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

SZKT Holdings, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Illinois

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

98,271

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

98,271

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

98,271

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.3% (1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

SZMT Holdings, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

98,274

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

98,274

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

98,274

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.3% (1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

SZJT Holdings, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

98,271

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

98,271

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

98,271

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.3% (1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

ZFTKT Holdings, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

149,985

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

149,985

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

149,985

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.5% (1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

ZFTMT Holdings, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

149,984

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

149,984

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

149,984

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.5% (1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

ZFTGT Holdings, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

32,140

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

32,140

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

32,140

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1%(1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

ZFTJT Holdings, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

149,985

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

149,985

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

149,985

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.5% (1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

Zell General Partnership, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

12,033

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

12,033

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

12,033

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

Less than 0.1% (1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

EGI Holdings, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

579,873

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

579,873

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

579,873

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.9% (1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

NAMES OF REPORTING PERSONS

1

Chai Trust Company, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Illinois

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

1,838,593

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

1,838,593

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,838,593

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.9%(1)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

(1) Based on 31,118,269 shares of Common Stock outstanding as of February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2010, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

CUSIP No. 564682102

ITEM 1. Security and Issuer

This Amendment No. 1 to Schedule 13D relates to the common stock, \$0.01 per share (the Common Stock), of Equity Lifestyle Properties, Inc., a Maryland corporation (the Issuer). The Issuer s principal executive office is located at Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606.

ITEM 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended by adding the following at the end of the last paragraph:

On March 1, 2010, the Zell Trust, using personal funds, purchased from selling stockholders 120,000 shares of the Issuer s 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value per share (the Preferred Stock), at the initial public offering price of \$24.75 per share. The Preferred Stock is not convertible into the Common Stock in ordinary circumstances.

SIGNATURES

After reasonable inquiry and to the best of the undersigneds knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: March 4, 2011

/s/ SAMUEL ZELL
Samuel Zell

Samuel Zell
Revocable Trust

By: /s/ SAMUEL ZELL
Name: Samuel Zell
Title: Trustee

CUSIP No. 564682102
Samstock/SZRT, L.L.C.
Samstock/ZGPI, L.L.C.
Samstock, L.L.C.
Samstock/ZFT, L.L.C.
Samstock/Alpha, L.L.C.
SZKT Holdings, L.L.C.
SZMT Holdings, L.L.C.
SZJT Holdings, L.L.C.
ZFTKT Holdings, L.L.C.
ZFTMT Holdings, L.L.C.
ZFTGT Holdings, L.L.C.
ZFTJT Holdings, L.L.C.
Zell General Partnership, Inc.
EGI Holdings, Inc.

Each by: /s/ PHILIP G. TINKLER
Name: Philip G. Tinkler
Title: Vice President

CHAI TRUST COMPANY, LLC

By: /s/ JAMES G. BUNEGAR
Name: James G. Bunegar
Title: Vice President

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)