

Waite Patrick  
Form 4  
February 05, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Waite Patrick

2. Issuer Name and Ticker or Trading Symbol  
EQUITY LIFESTYLE PROPERTIES INC [ELS]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EVP & Chief Operating Officer

(Last) (First) (Middle)  
C/O EQUITY LIFESTYLE PROPERTIES, INC., TWO NORTH RIVERSIDE PLAZA, SUITE 800

3. Date of Earliest Transaction (Month/Day/Year)  
02/01/2018

(Street)  
CHICAGO, IL 60606

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$.01	02/01/2018		A <sup>(1)</sup>	1	A \$ 73.37	64,160	D
Common Stock, par value \$.01	02/01/2018		A <sup>(2)</sup>	16,000	A \$ 84.65	80,160	D
Common Stock, par value \$.01	02/01/2018		A <sup>(3)</sup>	16,000	A \$ 84.65	96,160	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Waite Patrick  
C/O EQUITY LIFESTYLE PROPERTIES, INC.  
TWO NORTH RIVERSIDE PLAZA, SUITE 800  
CHICAGO, IL 60606

EVP & Chief Operating Officer

## Signatures

Jennifer Krebs by Power of Attorney for Patrick Waite

02/05/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Represents shares acquired through ELS' Employee Stock Purchase Plan

As disclosed in greater detail in the Current Report on Form 8-K filed on January 30, 2018, 1/3 of this Award vests on December 28, 2018 and the remaining 2/3 of this Award vests on each of December 28, 2019 and December 28, 2020, respectively (the "Extended Vesting Portion"). 1/2 of the Extended Vesting Portion of the Award provides solely for time-based vesting and will vest in equal

(2) installments on December 28, 2019 and December 28, 2020. The remaining 1/2 of the Extended Vesting Portion of the Award provides for performance-based vesting and will vest, subject to the satisfaction of the performance conditions to be established by the Compensation, Nominating and Corporate Governance Committee, in equal installments on December 28, 2019 and December 28, 2020.

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- (3) As disclosed in greater detail in the Current Report on Form 8-K filed on January 30, 2018, 2/3 of this Award will vest on December 28, 2018, and the remaining 1/3 of this Award will vest on December 28, 2019. This Award is not subject to performance goals.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.