

HENEGHAN THOMAS  
Form 4  
March 12, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**HENEGHAN THOMAS**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/31/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO**

**C/O MANUFACTURED HOME COMMUNITIES INC, 2 N RIVER PLAZA #800**

(Street)

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

**CHICAGO, IL 60606**

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, par value \$.01	12/31/2008		J <sup>(1)</sup>	0.003 D \$ 0	1,201.887	I	401-K
Common Stock, par value \$.01	02/10/2009		J <sup>(2)</sup>	7.099 A \$ 38.49	1,208.986	I	401-K
Common Stock, par value \$.01	06/22/2009		J <sup>(3)</sup>	5.665 D \$ 36.95	1,203.321	I	401-K

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Common Stock, par value \$.01	09/30/2009	J <sup>(3)</sup>	4.91	D	\$ 42.98	1,198.411	I	401-K
Common Stock, par value \$.01	12/23/2009	J <sup>(3)</sup>	4.502	D	\$ 49.01	1,193.909	I	401-K
Common Stock, par value \$.01						128,847	D	
Common Stock, par value \$.01						35,219	I	Spouse

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

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**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. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENEGHAN THOMAS C/O MANUFACTURED HOME COMMUNITIES INC 2 N RIVER PLAZA #800 CHICAGO, IL 60606	X		CEO	

## Signatures

Mary Jo Kucera by Power of Attorney for Thomas  
Heneghan

03/12/2010

\_\_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) Adjustment due to rounding of shares as a result of change in 401K provider.
  - (2) Dividends were reinvested into Thomas Heneghan's ELS 401K share account.
  - (3) Shares were sold on a pro rata basis to pay for the Trustee Fee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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