

EQUITY LIFESTYLE PROPERTIES INC
 Form 4
 August 18, 2006

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 *
DOBROWSKI THOMAS E

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)
08/16/2006

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

C/O GENERAL MOTORS INVESTMENT MGMNT CORP, 767 FIFTH AVENUE, 16TH FLOOR

(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

NEW YORK, NY 10153

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$.01	08/16/2006		M		10,000	A	\$ 25.55 12,308
Common Stock, par value \$.01	08/16/2006		S		10,000	D	\$ 44.0548 2,308
Common Stock, par value \$.01	08/16/2006		M		10,000	A	\$ 24.67 12,308

Common Stock, par value \$.01	08/16/2006	S	10,000	D	\$ 44.0548	2,308	D
Common Stock, par value \$.01	08/16/2006	M	10,000	A	\$ 31.53	12,308	D
Common Stock, par value \$.01	08/16/2006	S	10,000	D	\$ 44.0548	2,308	D

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 24.67	08/16/2006		M	10,000	<u>(1)</u> 05/13/2013	Common Stock, par value \$.01	10,000
Non-Qualified Stock Option (right to buy)	\$ 25.55	08/16/2006		M	10,000	<u>(2)</u> 05/08/2012	Common Stock, par value \$.01	10,000
Non-Qualified Stock Option (right to buy)	\$ 31.53	08/16/2006		M	10,000	<u>(3)</u> 05/04/2014	Common Stock, par value \$.01	10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DOBROWSKI THOMAS E
C/O GENERAL MOTORS INVESTMENT MGMNT CORP
767 FIFTH AVENUE, 16TH FLOOR
NEW YORK, NY 10153

X

Signatures

By: David W. Fell, by Power of Atty. For: Thomas E.
Dobrowski

08/18/2006

__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) Option is exercisable: 1/3 on 11/13/03; 1/3 on 5/13/04; 1/3 on 5/13/05.
- (2) Stock Option is exercisable: 1/3 on 11/8/02; 1/3 on 5/8/03; 1/3 on 5/8/04
- (3) Option is exercisable: 1/3 on 11/4/04; 1/3 on 5/4/05; 1/3 on 5/4/06

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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