

EQUITY LIFESTYLE PROPERTIES INC
 Form 3
 January 14, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â MCADAMS JOE B		(Month/Day/Year)	EQUITY LIFESTYLE PROPERTIES INC [ELS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
3801 PARKWOOD BOULEVARD,Â SUITE 100			(Check all applicable)	
(Street)			___ Director	___ 10% Owner
			<u> X </u> Officer	___ Other
			(give title below)	(specify below)
FRISCO,Â TXÂ 75034			President	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<u> X </u> Form filed by One Reporting Person
				___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.01	37,814	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date	Common Stock, par value \$	Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (right to buy)	Â (1)	05/02/2016	Common Stock, par value \$.01	20,000	\$ 43.25	D	Â
Non-Qualified Stock Option (right to buy)	Â (2)	05/02/2017	Common Stock, par value \$.01	20,000	\$ 55.05	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCADAMS JOE B 3801 PARKWOOD BOULEVARD SUITE 100 FRISCO, TX 75034	Â	Â	Â President	Â

Signatures

By: Ellen Kelleher by Power of Attorney For: Joe B
McAdams

01/14/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Stock Option is exercisable: 1/3 on 11/2/06; 1/3 on 5/2/07; 1/3 on 5/2/08

(2) Stock option is exercisable: 1/3 on 11/2/07; 1/3 on 5/2/08; 1/3 on 5/2/09

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.