

EQUITY LIFESTYLE PROPERTIES INC  
 Form 4  
 August 16, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

3. Date of Earliest Transaction (Month/Day/Year)  
 08/15/2006

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

(Street)  
 NEW YORK, NY 10153

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$.01	08/15/2006		M		3,800	A	\$ 18.75 6,108
Common Stock, par value \$.01	08/15/2006		S		3,800	D	\$ 43.8219 2,308
Common Stock, par value \$.01	08/15/2006		M		10,000	A	\$ 18.1875 12,308

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Common Stock, par value \$.01	08/15/2006	S	10,000	D	\$ 43.8219	2,308	D
Common Stock, par value \$.01	08/15/2006	M	10,000	A	\$ 17.0625	12,308	D
Common Stock, par value \$.01	08/15/2006	S	10,000	D	\$ 43.8219	2,308	D
Common Stock, par value \$.01	08/15/2006	M	10,000	A	\$ 18.99	12,308	D
Common Stock, par value \$.01	08/15/2006	S	10,000	D	\$ 43.8219	2,308	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 17.0625	08/15/2006		M	10,000	<u>(1)</u> 05/09/2010	Common Stock, par value \$.01	10,000
Non-Qualified Stock Option (right to buy)	\$ 18.1875	08/15/2006		M	10,000	<u>(2)</u> 05/11/2009	Common Stock, par value \$.01	10,000
Non-Qualified Stock Option (right to buy)	\$ 18.75	08/15/2006		M	3,800	<u>(3)</u> 05/12/2008	Common Stock, par value	3,800

Non-Qualified Stock Option (right to buy)	\$ 18.99	08/15/2006	M	10,000	(4)	05/08/2011	\$0.01 Common Stock, par value \$0.01	10,000
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## 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

08/16/2006

\_\_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 11/09/00; 1/3 on 5/09/01; and 1/3 on 5/09/02.
- (2) Option is exercisable: 1/3 on 11/11/99; 1/3 on 5/11/00; and 1/3 on 5/11/01.
- (3) Option is exercisable: 1/3 on 11/12/98; 1/3 on 5/12/99; and 1/3 on 5/12/00.
- (4) Option is exercisable: 1/3 on 11/8/01; 1/3 on 5/8/02; 1/3 on 5/8/03

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.