

EQUITY LIFESTYLE PROPERTIES INC  
 Form 3  
 January 14, 2008

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

OMB APPROVAL

OMB Number: 3235-0104  
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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 * Â MCADAMS JOE B (Last) (First) (Middle)  3801 PARKWOOD BOULEVARD,Â SUITE 100 (Street)  FRISCO,Â TXÂ 75034 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/01/2008	3. Issuer Name <b>and</b> Ticker or Trading Symbol EQUITY LIFESTYLE PROPERTIES INC [ELS]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) President	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**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)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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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.