

EQUITY LIFESTYLE PROPERTIES INC  
Form 8-K  
August 31, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of Report: August 30, 2011  
(Date of earliest event reported)  
EQUITY LIFESTYLE PROPERTIES, INC.  
(Exact name of registrant as specified in its charter)**

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**1-11718**  
(Commission File No.)

**36-3857664**  
(IRS Employer Identification  
Number)

**Two North Riverside Plaza, Chicago, Illinois**  
(Address of principal executive offices)

**60606**  
(Zip Code)

**(312) 279-1400**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 2.02 Results of Operations and Financial Condition

Equity LifeStyle Properties, Inc. (the Company) hereby reconfirms previously issued guidance for its net income per share (fully diluted), funds from operations ( FFO ) per share (fully diluted) and FFO per share, excluding transaction costs (fully diluted) for the year ending December 31, 2011 to be \$0.53, \$3.49 and \$4.01, respectively. The projected 2011 per share amounts represent the mid-point of a range of possible outcomes and reflects management's best estimate of the most likely outcome. See Exhibit 99.2 to the Company's Form 8-K filed on July 19, 2011 for the Company's assumptions regarding the performance of the Company's core portfolio and the previously disclosed acquisition of 75 manufactured home communities and one RV resort and certain manufactured homes and loans secured by manufactured homes located at such properties (the Acquisition).

## Item 7.01 Regulation FD Disclosure

In accordance with General Instruction B.2. of Form 8-K, the following information shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Nor shall the information in this Current Report be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended. The Company disclaims any intention or obligation to update or revise this information.

On August 30, 2011, the Company issued a press release announcing that Michael Berman, ELS Executive Vice President and Chief Financial Officer, will make a presentation at the Midwest IDEAS Investor Conference on Wednesday, August 31, 2011 at 8:35am Central Time. The press release is furnished as Exhibit 99.1 to this report on Form 8-K.

Attached as Exhibit 99.2 is an investor presentation that will be posted on the Company's website, [www.equitylifestyle.com](http://www.equitylifestyle.com), on August 31, 2011. Included in this presentation is a discussion of the Company's business, the Acquisition and certain financial information regarding 2011 guidance.

This report includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used, words such as anticipate, expect, believe, project, intend, may be and will, similar words or phrases, or the negative thereof, unless the context requires otherwise, are intended to identify forward-looking statements and may include, without limitation, information regarding the Company's expectations, goals or intentions regarding the future, statements regarding the anticipated closings of its pending Acquisition and the expected effect of the Acquisition on the Company. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, including, but not limited to:

- the Company's ability to control costs, real estate market conditions, the actual rate of decline in customers, the actual use of sites by customers and its success in acquiring new customers at its Properties (including those that it may acquire);

- the Company's ability to maintain historical rental rates and occupancy with respect to Properties currently owned or that the Company may acquire;

- the Company's assumptions about rental and home sales markets;

- the Company's assumptions and guidance concerning 2011 estimated net income and funds from operations;

- in the age-qualified Properties, home sales results could be impacted by the ability of potential homebuyers to sell their existing residences as well as by financial, credit and capital markets volatility;

- results from home sales and occupancy will continue to be impacted by local economic conditions, lack of affordable manufactured home financing and competition from alternative housing options including site-built single-family housing;

- impact of government intervention to stabilize site-built single family housing and not manufactured housing;



the completion of the Acquisition in its entirety and future acquisitions, if any, and timing and effective integration with respect thereto and the Company's estimates regarding the future performance of the Acquisition Properties;

the Company's inability to secure the contemplated debt financings to fund a portion of the stated purchase price of the Acquisition on favorable terms or at all and the timing with respect thereto;

unanticipated costs or unforeseen liabilities associated with the Acquisition;

ability to obtain financing or refinance existing debt on favorable terms or at all;

the effect of interest rates;

the dilutive effects of issuing additional securities;

the effect of accounting for the entry of contracts with customers representing a right-to-use the Properties under the Codification Topic *Revenue Recognition*; and

other risks indicated from time to time in the Company's filings with the Securities and Exchange Commission.

These forward-looking statements are based on management's present expectations and beliefs about future events. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. The Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements whether as a result of such changes, new information, subsequent events or otherwise.

Equity LifeStyle Properties, Inc. is a fully integrated owner and operator of lifestyle-oriented properties and as of August 31, 2011, owns or has an interest in 358 quality properties in 32 states and British Columbia consisting of 130,891 sites. The Company leases individual developed areas, or sites, with access to utilities for placement of factory-built homes, cottages, cabins or recreational vehicles. Customers may lease individual sites or enter right-to-use contracts providing the customer access to specific properties for limited stays. The Company is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit 99.1 Equity LifeStyle Properties, Inc. Press Release dated August 30, 2010, ELS Presentation at Midwest IDEAS Investor Conference

Exhibit 99.2 Investor Presentation

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**SIGNATURES**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.

By: /s/ Michael B. Berman  
Michael B. Berman  
Executive Vice President and Chief  
Financial Officer

Date: August 31, 2011