

EQUITY LIFESTYLE PROPERTIES INC
Form 8-K
October 21, 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: October 19, 2011

(Date of earliest event reported)

EQUITY LIFESTYLE PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

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(State or Other Jurisdiction

(Commission

(IRS Employer

of Incorporation)

File No.)

Identification Number)

Two North Riverside Plaza, Chicago, Illinois

(Address of principal executive offices)

(312) 279-1400

60606

(Zip Code)

(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))

Item 1.01. Entry into a Material Definitive Agreement.

On October 19, 2011, Equity LifeStyle Properties, Inc. (the Company) and MHC Operating Limited Partnership, the Company s operating partnership and Hometown America, L.L.C. (the Selling Stockholder), entered into an Underwriting Agreement (the Underwriting Agreement) with Goldman, Sachs & Co. (the Underwriter), pursuant to which the Selling Stockholder agreed to sell, and the Underwriter agreed to purchase, subject to the terms and conditions set forth in the Underwriting Agreement, an aggregate of 3,162,069 shares of the Company s common stock, par value \$0.01 per share (the Common Stock). The closing of this offering is expected to occur on or about October 24, 2011.

The Selling Stockholder received all of the proceeds from the sale of the Common Stock in the offering. The Selling Stockholder has agreed to pay all of the Company s expenses in connection with the offering. The Underwriting Agreement contains customary representations, warranties and agreements of the Company, the operating partnership and the Selling Stockholder as well as conditions to closing, indemnification rights and obligations of the parties and termination provisions.

The preceding description is qualified in its entirety by reference to the Underwriting Agreement, a copy of which is attached hereto as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

On October 20, 2011, the Company issued a news release announcing the pricing of an underwritten at-the-market public offering by the Selling Stockholder of 3,162,069 shares of the Common Stock. The information is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this Item 8.01, including Exhibit 99.1, shall not be deemed filed with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended.

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 be and similar words or phrases, or the negative thereof, unless 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 closing of the remainder of the pending acquisition of a portfolio of 75 manufactured home communities and one RV resort (the Acquisition Properties) containing 31,167 sites on approximately 6,500 acres located in 16 states (primarily located in Florida and the northeastern region of the United States) and certain manufactured homes and loans secured by manufactured homes located at the Acquisition Properties for a stated purchase price of \$1.43 billion (the 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 and 2012 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 remainder of the Acquisition and future acquisitions, if any, timing and effective integration with respect thereto and the Company's estimates regarding the future performance of the Acquisition Properties;

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

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit 1.1 Underwriting Agreement dated October 19, 2011

Exhibit 99.1 Equity LifeStyle Properties, Inc. press release dated October 20, 2011, ELS Announces Pricing of Public Offering of 3,162,069 Shares of Common Stock

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.

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

Chief Financial Officer

Date: October 21, 2011