

EQUITY LIFESTYLE PROPERTIES INC  
 Form 4  
 October 03, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
**WALKER HOWARD**

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)  
**1000 NORTH LAKE SHORE PLAZA, UNIT 13A**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/01/2013**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Vice Chairman of the Board**

**CHICAGO, IL 60611**

(City) (State) (Zip)

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

**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) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |
| Common Stock, par value \$.01   | 10/01/2013                           |  | J(1)                           | 1   | A   | \$ 29.05   | 96,820  | D |
| Depository Shares               |                                      |  |                                |   |   |  | 4,000   | D |

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

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| WALKER HOWARD<br>1000 NORTH LAKE SHORE PLAZA<br>UNIT 13A<br>CHICAGO, IL 60611 | X             |           | Vice Chairman of the Board |       |

## Signatures

Kenneth Kroot by Power of Attorney for Howard Walker  
 Signature: \_\_\_\_\_ Date: 10/03/2013

## 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) Represents shares acquired through ELS' Employee Stock Purchase Plan

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. e="border:none">Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).(1)Includes Restricted Stock Units ("RSUs") acquired pursuant to the participant's deferral election under the Towers Watson Non-Qualified Deferred Savings Plan for US Employees (the "Plan").(2)Includes Restricted Stock Units ("RSUs") acquired pursuant to the Company's matching contribution on the participant's deferral election pursuant to the terms of the Plan and credited to the participant's account in the form of RSUs under the Plan.

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. 604,610 6,100

Homex Development Corp.  
 8,601  
 Investment companies – 0.85%  
 7,000

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iShares S&P Latin America 40 Index  
255,990 800

Latin American Discovery Fund, Inc.  
10,312 1,451

Mexico Equity and Income Fund  
21,054 70,348

Waterloo Investment Holdings Ltd  
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Leisure – 14.58%  
33,000

Carnival Corp.  
1,249,380 34,343

Norwegian Cruise Line Holdings  
1,108,249 30,000

Royal Caribbean Cruises Ltd.  
1,636,800 19,467

Steiner Leisure Ltd.  
900,349

Mining – 4.20%  
3,872

Grupo Mexico, S.A.B. de C.V. Series B  
12,225 27,000

Freeport McMoran Copper  
892,890 23,900

Tahoe Resources, Inc.  
505,485

Pulp and paper - 0.15%  
18,300

Kimberly-Clark de Mexico, S.A.B. de C.V. Series A  
48,875

Railroad – 2.32%  
8000

Norfolk Southern Corporation  
777,360

Retail – 1.91%  
1,270

Grupo Elektra, S.A.B. de C.V. Series CPO  
39,317 1,000

Pricesmart, Inc.  
100,930 210,222

Wal-Mart de Mexico, S.A.B. de C.V. Series V  
501,037

Service - 0.03%  
700

Grupo Aeroportuario del Sureste, S.A.B. de C.V. Series B  
8,603

Trucking and marine freight – 9.85%  
12,280

Grupo TMM, S.A.B. ADR  
10,561 1,017

Seaboard Corporation

Explanation of Responses:

2,666,015 2,000  
Seacor Holdings, Inc.  
172,840 8,361  
Teekay LNG Partners LP  
345,560 36,000  
Ultrapetrol Bahamas Ltd.  
111,600  
Utilities – 6.17%  
12,000  
Caribbean Utilities Ltd. Class A  
123,060 95,117  
Consolidated Water, Inc.  
1,253,642 700  
Cuban Electric Company  
-- 40,500  
Teco Energy Inc.  
694,575  
Other – 0.84%  
25,000  
Geltech Solutions Inc.  
22,500 4,420  
Gusborne PLC  
5,674 13,000  
Impellam Group  
98,178 55,921  
Margo Caribe, Inc.  
156,579 895  
Siderurgica Venezolana Sivensa, S.A. ADR  
-- 79  
Siderurgica Venezolana Sivensa, S.A. Series B  
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## SCHEDULE OF INVESTMENTS AS OF March 31, 2014 (unaudited) (continued)

| Shares or<br>Principal<br>Amount | Description  | Market<br>Value |
|----------------------------------|--|-----------------|
|                                  | Total common stocks – 100.85% (cost \$28,788,236)                                  | \$33,847,976    |
|                                  | Bonds – 0.00% of net assets  |                 |
| 165,000                          | Republic of Cuba - 4.5%, 1977 in default (cost \$63,038)                           | --              |
|                                  | Other assets less liabilities – (0.85%) of net assets                              | \$(286,329 )    |
|                                  | Net assets - 100% (applicable to 3,713,071 shares; equivalent to \$9.04 per share) | \$33,561,647    |

## Security Valuation

The Herzfeld Caribbean Basin Fund, Inc. (the “Fund”) records its investments in securities at fair value. Under generally accepted accounting principles (“GAAP”), fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation approaches. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1: quoted prices in active markets for identical investments
- Level 2: other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3: significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

Investments in securities traded on a national securities exchange (or reported on the NASDAQ National Market or Capital Market) are stated at the last reported sales price on the day of valuation (or at the NASDAQ official closing price); other securities traded in the over-the-counter market and listed securities for which no sale was reported on the date are stated at the last quoted bid price. Restricted securities and other securities for which quotations are not readily available are valued at fair value as determined by the Board of Directors.



The following table summarizes the classification of the Fund's investments by the above fair value hierarchy levels as of March 31, 2014:

|                                 | Level 1      | Level 2   | Level 3  | Total        |
|---------------------------------|--------------|-----------|----------|--------------|
| Assets (at fair value)          |              |           |          |              |
| Common Stocks                   | \$33,576,305 | \$173,851 | \$97,820 | \$33,847,976 |
| Bonds                           | 0            | 0         | 0        | 0            |
| Total Investments in securities | \$33,576,305 | \$173,851 | \$97,820 | \$33,847,976 |

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used to determine fair value:

|   |          |
|---|----------|
| Investments in Securities at Fair Value Balance December 31, 2013 | \$0      |
| Unrealized gain/(loss)  | 0        |
| Purchases   | 0        |
| Sales   | (0 )     |
| Transfers into Level 3  | 97,820   |
| Transfers out of Level 3  | (0 )     |
| Balance March 31, 2014  | \$97,820 |



ITEM 2. CONTROLS AND PROCEDURES

- (a) The registrant's principal executive and principal financial Officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this Form N-Q that includes the disclosure required by this paragraph based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

The certifications required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 are attached as an exhibit to this filing.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

The Herzfeld Caribbean Basin Fund, Inc.

By /s/ Thomas J. Herzfeld  
Thomas J. Herzfeld  
Chairman and President

Date: May 23, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Thomas J. Herzfeld  
Thomas J. Herzfeld  
Chairman and President

Date: May 23, 2014

By /s/ Reanna Lee  
Reanna Lee  
Treasurer

Date: May 23, 2014