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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

JULY 20, 2004
(Date of Report)

MANUFACTURED HOME COMMUNITIES, INC.
(Exact name of registrant as specified in its Charter)

1-11718
(Commission File No.)

MARYLAND
(State or other jurisdiction of
incorporation or organization)

36-3857664
(I.R.S. Employer
Identification No.)

TWO NORTH RIVERSIDE PLAZA, CHICAGO, ILLINOIS
(Address of principal executive offices)

60606
(Zip Code)

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

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The information contained in the attached exhibit is unaudited and should be read in conjunction with the Registrant's annual and quarterly reports filed with the Securities and Exchange Commission.

Exhibit 99.1 Manufactured Home Communities, Inc. press release dated July 20, 2004 "MHC Reports Second Quarter Results".

ITEM 9. REGULATION FD DISCLOSURE

On July 20, 2004, Manufactured Home Communities, Inc. issued a press release announcing its results of operations for the quarter ended June 30, 2004. This information is furnished as Exhibit 99.1 pursuant to Item 12. Disclosure of Results of Operations and Financial Condition, under Item 9 of Form 8-K in accordance with interim guidance provided by the Securities and Exchange Commission in Release No. 33-8216 issued March 27, 2003.

SIGNATURE

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.

MANUFACTURED HOME COMMUNITIES, INC.

BY: /s/ Thomas P. Heneghan

Thomas P. Heneghan
Chief Executive Officer

BY: /s/ Michael Berman

Michael Berman
Vice President and
Chief Financial Officer

DATE: July 20, 2004

CONTACT: Michael Berman
(312) 279-1496

EXHIBIT 99.1
FOR IMMEDIATE RELEASE
July 20, 2004

MHC REPORTS SECOND QUARTER RESULTS
SOLID OPERATING PERFORMANCE

CHICAGO, IL -JULY 20, 2004-- Manufactured Home Communities, Inc. (NYSE: MHC) today announced results for the quarter and six months ended June 30, 2004.

For the second quarter of 2004, Funds From Operations (FFO) were \$13.2 million or \$0.45 per share on a fully diluted basis compared to \$16.7 million or \$0.60 per fully diluted share for the same period in 2003. Second quarter property operating revenues were \$72.2 million compared to \$56.1 million in the second quarter of 2003. For the second quarter of 2004, average occupancy was 89.8 percent and average monthly base rent per site for the Core Portfolio was \$435.21, up 4.8 percent from \$415.28 in the same period last year.

For the six months ended June 30, 2004, FFO were \$29.3 million or \$1.02 per share on a fully diluted basis compared to \$ 35.3 million or \$1.27 per fully diluted share in the same period in 2003. Property operating revenues for the six months ended June 30, 2004 were \$141.9 million compared to \$114.8 million for the same period of 2003. Average occupancy was 90.6 percent and average monthly base rent per site for the Core Portfolio was \$433.92, up 4.7 percent from \$414.33 in the same period last year.

Net income available to common stockholders totaled \$0.7 million or \$0.03 per fully diluted share for the quarter ended June 30, 2004. This compares to the net income available to common stockholders of \$14.4 million or \$0.64 per fully diluted share in the second quarter of 2003. Net income available to common stockholders totaled \$5.6 million or \$0.24 per fully diluted share for the six months ended June 30, 2004. This compares to the net income available to common stockholders of \$22.1 million or \$0.98 per fully diluted share for the six months ended June 30, 2004. See the attachment to this press release for reconciliation of FFO and FFO per share to net income and net income per share, respectively, the most directly comparable GAAP measures.

Second quarter and year-to-date comparisons were impacted by, among others, the Company's: (i) previously announced acquisition program, (ii) the recapitalization, which occurred in the fourth quarter of 2003 (iii) the sale of three properties in the second quarter of 2003 and the sale of one property in the second quarter of 2004, and (iv) OP Units issued in connection with the acquisitions. On a pro forma basis for the second quarter of 2003, giving effect to the recapitalization and the reduction in FFO

per share from the sale of three properties, FFO per share for the second quarter of 2003 would have been approximately \$0.38 per share.

MHC's management projects continued growth in 2004 Core Portfolio performance. Assuming current economic conditions continue to impact occupancies, overall revenue growth is anticipated to be approximately 3 percent. Core Portfolio operating expenses are expected to grow in excess of CPI due to continued increases in real estate taxes and utility expenses. These projections would result in Core NOI growth of approximately 2.5 percent.

Results for 2004 will continue to be impacted by: i) the recapitalization and acquisition program, ii) continued competitive housing options impacting occupancy levels at certain communities, and iii) variability in income from home sales operations. In the age-qualified communities, home sales results could be impacted by the ability of potential homebuyers to sell their existing residences as well as by financial markets volatility. In the all-age communities, 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. Based upon these factors and excluding potential acquisitions, MHC projects that fully diluted FFO per share should be between \$1.85 and 1.90 for the full year of 2004. In addition, quarter-to-quarter results during the year are impacted by seasonality at certain of the communities.

The forward-looking statements contained herein are subject to certain risks and uncertainties including, but not limited to, the Company's ability to maintain rental rates and occupancy with respect to properties currently owned or pending acquisitions; the Company's assumptions about rental and home sales markets; the completion of pending acquisitions and timing with respect thereto; the effect of interest rates as well as other risks indicated from time to time in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Manufactured Home Communities, Inc. owns or has an interest in 209 quality communities in 23 states consisting of 80,028 sites. MHC is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

A webcast of the Company's conference call discussing these results will be available via the Company's website in the Investor Info section at www.mhchomes.com at 10:00 a.m. Central, July 20, 2004. If you wish to listen to the opening remarks in advance, they will be available on our website at 8:00 a.m. Central today.

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Tables to follow

MANUFACTURED HOME COMMUNITIES, INC.
 SELECTED FINANCIAL DATA
 (UNAUDITED)
 (AMOUNTS IN THOUSANDS EXCEPT FOR PER SHARE DATA)

QUARTERS ENDED SIX MONTHS ENDED JUNE 30, JUNE 30, JUNE 30, JUNE 30, 2004 2003 2004 2003 -----				
	----- PROPERTY			
	OPERATIONS: Community base rental			
	income	\$		
	52,854	\$ 49,111	\$ 103,665	\$ 98,472
	Resort base rental income			
	.....	12,952		
	1,854	25,294	5,931	Utility and other
	income			
	6,440	5,091	12,954	10,422 -----

	Property operating revenues			
	.....	72,246	56,056	
	141,913	114,825	Property operating and	
	maintenance	23,769		
	15,818	44,728	32,545	Real estate taxes
			
	6,055	4,745	11,555	9,383 Property
	management	.....	
	3,423	2,276	6,269	4,628 ----- --

	Property operating expenses			
	.....	33,247	22,839	
	62,552	46,556	-----	
	----- Income from			
	property operations			
	38,999	33,217	79,361	68,269 HOME SALES
	OPERATIONS: Gross revenues from			
	inventory home sales			
	10,783	9,567	18,321	13,659 Cost of
	inventory home sales	.....	
	(9,346)	(8,166)	(16,362)	(11,626) -----

	Gross profit from inventory home sales			
	.....	1,437	1,401	1,959
	2,033	Brokered resale revenues, net	.....
	596	454	1,088	830 Home selling expenses
			
	(2,204)	(1,808)	(4,277)	(3,702)
	Ancillary services revenues, net			
	.....	735	(111)	1,647
	371	-----		

	Income from home sales			
	and other	564	(64)	
	417	(468)	OTHER INCOME AND EXPENSES:	
	Interest income			
			
	314	244	767	505 Other corporate income
			
	2,170	550	3,428	1,139 General and
	administrative	.....	
	(2,367)	(2,000)	(4,579)	(3,932) ----- --

	Operating income (EBITDA)			
	.....	39,680	31,947	
	79,394	65,513	Interest and related	
	amortization			
	(23,268)	(12,652)	(43,643)	(25,045)
	Income from discontinued operations			
	.....	(2)	533	26
	1,035	Depreciation on corporate assets	.....
	(427)	(310)	(804)	
	(620)	Income allocated to Preferred OP	Units	
	(2,821)	(2,813)	(5,634)	(5,626) -----

----- FUNDS FROM			
OPERATIONS (FFO)			
			\$ 13,162 \$
16,705	\$ 29,339	\$ 35,257	Depreciation
			on real estate and other costs
	(12,323)	(9,687)	(23,006)
(18,720)			Gain on sale of properties
			----- -- 10,826
638	10,826		Income allocated to Common
			OP Units ----- (181)
(3,444)	(1,337)	(5,291)	----- --
----- NET			
INCOME			
.....			
\$ 658	\$ 14,400	\$ 5,634	\$ 22,072
=====			
===== NET INCOME PER COMMON			
SHARE - BASIC ----- \$			
0.03	\$ 0.65	\$ 0.25	\$ 1.00
NET INCOME			
PER COMMON SHARE - FULLY DILUTED			
	\$ 0.03	\$ 0.64	\$ 0.24
0.98	-----		
----- FFO PER COMMON SHARE -			
BASIC ----- \$			
0.46	\$ 0.61	\$ 1.04	\$ 1.29
FFO PER			
COMMON SHARE - FULLY DILUTED			
	\$ 0.45	\$ 0.60	\$
1.02	\$ 1.27	-----	
----- Average Common			
Shares - Basic			
			22,737
22,027	22,706	21,973	Average Common
Shares and OP Units - Basic			
	28,654	27,371	28,321
27,324	Average Common Shares and OP		
Units - Fully Diluted 29,142			
27,965	28,840	27,853	-----

MANUFACTURED HOME COMMUNITIES, INC.
(UNAUDITED)

SELECTED BALANCE
SHEET DATA: JUNE
30, DECEMBER 31,
2004 2003
(amounts in
(amounts in
000's) 000's) --

----- Total real estate, net \$	
1,559,864 \$	
1,042,599 Cash and cash equivalents	
\$ 9,426 \$	
325,740 Total assets	
.....	
\$ 1,727,832 \$	
1,473,915	
Mortgage notes payable	
\$ 1,417,092 \$	
1,076,183	
Unsecured debt	
\$ 63,113 \$ 113	
Total liabilities	
..... \$	
1,545,457 \$	
1,341,401	
Minority interest	
..... \$	
142,472 \$	
126,716 Total stockholders' equity ... \$	
39,903 \$ 5,798	

AS OF AS OF
JUNE 30,
DECEMBER
31, TOTAL
SHARES AND
OP UNITS
OUTSTANDING:
2004 2003 -
----- -

Total Common Shares Outstanding	
22,745,991	
22,563,348	
Total Common OP Units Outstanding	
6,436,574	
5,312,387	

MANUFACTURED HOME
("COMMUNITY") AND AS OF AS
OF PARK MODEL /
RECREATIONAL VEHICLE
("RESORT") JUNE 30,

DECEMBER 31, SITE TOTALS:
 2004 2003 -----
 ----- Community Sites
 Owned and Operated
 44,796 43,143
 Community Sites Owned in
 Joint Ventures 9,430
 1,521 Resort Sites Owned
 and Operated
 25,802 7,051 -----
 ----- TOTAL SITES

 80,028 51,715

MANUFACTURED HOME SITE
 AND QUARTERS ENDED SIX
 MONTHS ENDED OCCUPANCY
 AVERAGES: JUNE 30, JUNE
 30, JUNE 30, JUNE 30,
 2004 2003 2004 2003 ----

 Total Sites

 44,601 43,131 44,164
 43,132 Occupied Sites

 40,162 39,420 39,740
 39,611 Occupancy %

 90.0% 91.4% 90.0% 91.8%
 Monthly Base Rent Per
 Site \$ 438.92
 \$ 415.28 \$ 434.94 \$
 414.33 Core* Monthly
 Base Rent Per Site
 \$ 435.21 \$ 415.28 \$
 433.92 \$ 414.33

(*) Represents rent per site for properties owned in both periods of comparison.

QUARTERS ENDED
 SIX MONTHS
 ENDED JUNE 30,
 JUNE 30, JUNE
 30, JUNE 30,
 HOME SALES:
 2004 2003 2004
 2003 -----

 New
 Home Sales
 Volume

 120 118 214 170
 New Home Sales
 Gross Revenues
 \$ 9,212
 \$ 8,651 \$
 16,010 \$ 12,260
 Used Home Sales
 Volume

 127 57 203 89
 Used Home Sales
 Gross Revenues
 \$ 1,571
 \$ 916 \$ 2,311 \$
 1,399 Brokered
 Home Resale
 Volume
 408
 282 737 542
 Brokered Home
 Resale
 Revenues, net
 .. \$ 596 \$ 454
 \$ 1,088 \$ 830

MANUFACTURED HOME COMMUNITIES, INC.
(UNAUDITED)

FUNDS AVAILABLE FOR DISTRIBUTION (FAD): QUARTERS ENDED SIX MONTHS ENDED JUNE 30, JUNE 30, JUNE 30, JUNE 30, 2004 2003 2004 2003 ----- -----				
----- Funds from operations				
..... \$				
13,162 \$ 16,705 \$ 29,339 \$				
35,257 Non-revenue producing improvements to real estate				
.....				
(3,835) (3,190) (6,509)				
(6,207) -----				

Funds available for distribution	\$ 9,327			
\$ 13,515 \$ 22,830 \$ 29,050				
=====				
===== FAD				
per Common Share - Basic				
..... \$.33 \$.49				
\$ 0.81 \$ 1.06 FAD per Common Share - Fully Diluted				
..... \$.32 \$.48 \$ 0.79				
\$ 1.04 -----				

The Company believes that Funds From Operations provide an indicator of its financial performance and is influenced by both the operations of the properties and the capital structure of the Company. FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as net income (computed in accordance with generally accepted accounting principles ["GAAP"]), before allocation to minority interests, excluding gains (or losses) from sales of property, plus real estate depreciation. The Company computes FFO in accordance with the NAREIT definition, which may differ from the methodology for calculating FFO utilized by other equity REITs and, accordingly, may not be comparable to such other REIT's computations. Funds Available for Distribution ("FAD") is defined as FFO less non-revenue producing capital expenditures. The Company believes that FFO and FAD are useful to investors as a measure of the performance of an equity REIT because, along with cash flows from operating activities, financing activities and investing activities, they provide investors an understanding of the ability of the Company to incur and service debt and to make capital expenditures. FFO and FAD in and of themselves do not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered an alternative to net income as an indication of the Company's performance or to net cash flows from operating activities as determined by GAAP as a measure of liquidity and are not necessarily indicative of cash available to fund cash needs.