

Schedule 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1 )\*

Manufactured Home Communities, Inc.  
(Name of Issuer)

Common Stock, par value \$.01 per share  
(Title of Class of Securities)

564682102  
(CUSIP Number)

Check the following box if a fee is being paid with this statement. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 564682102  
13G

- (1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Liberty Investment Management  
59-3263582
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(A)  
(B)
- (3) SEC USE ONLY
- (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Florida
- (5) SOLE VOTING POWER  
2,220,500
- (6) SHARED VOTING POWER
- (7) SOLE DISPOSITIVE POWER  
2,220,500
- (8) SHARED DISPOSITIVE POWER
- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,220,500
- (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*
- (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
8.99%
- (12) TYPE OF REPORTING PERSON\*  
IA

Item 1(a) Name of Issuer:

Item 1(b) Address of Issuer's Principal Executing Offices:

Two North Riverside Plaza, Suite 1515  
Chicago, IL 60606-2608

Item 2(a) Name of Person Filing:

Liberty Investment Management, Inc.

Item 2(b) Address of Principal Business Office:

2502 Rocky Point Drive, Suite 500  
Tampa, Florida 33607

Item 2(c) Citizenship:

Florida

Item 2(d) Title of Class of Securities:

Common Stock, par value \$.01 per share

Item 2(e) CUSIP Number:

564682102

Item 3 Type of Reporting Person:

(e) Investment Adviser registered under Section 203 of  
the Investment Advisors Act of 1940

Item 4 Ownership as of December 31, 1996:

(a) Amount Beneficially Owned:

2,220,500 shares of common stock beneficially owned

including:

Liberty Investment Management, Inc.	2,220,500	No. of Shares
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(b) Percent of Class:		8.99%
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(c) Deemed Voting Power and Disposition Power:

Liberty Investment Management, Inc.

(i) Deemed to have Sole Power to Vote or to Direct to Vote	(ii) Deemed to have Shared Power to Vote or to Direct to Vote	(iii) Deemed to have Sole Power to Dispose or to Direct the Disposition	(iv) Deemed to have Shared Power to Dispose or to Direct the Disposition
2,220,500	-----	2,220,500	----

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that  
as of the date hereof the reporting person has ceased to be the  
beneficial owner of more than five percent of the class of  
securities, check the following.

Item 6 Ownership of More than Five Percent on Behalf of Another  
Person:

N/A

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

N/A

Item 8 Identification and Classification of Members of the Group:

N/A

Item 9 Notice of Dissolution of Group:

N/A

Item 10 Certification:

By signing below I certify that to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 15, 1997

Liberty Investment Management, Inc.

Michael L. McKee  
General Manager