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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

JANUARY 27, 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 January 27, 2004 "MHC Reports Fourth Quarter Results".

ITEM 9. REGULATION FD DISCLOSURE

On January 27, 2004, Manufactured Home Communities, Inc. issued a press release announcing its results of operations for the quarter and year ended December 31, 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

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Thomas P. Heneghan  
Chief Executive Officer

BY: /s/ MICHAEL BERMAN

-----  
Michael Berman  
Vice President and  
Chief Financial Officer

DATE: January 27, 2004

CONTACT: Michael Berman  
(312) 279-1496

FOR IMMEDIATE RELEASE  
January 27, 2004

MHC REPORTS FOURTH QUARTER RESULTS  
ACQUISITION PROGRAM MOVES FORWARD

CHICAGO, IL - JANUARY 27, 2004-- Manufactured Home Communities, Inc. (NYSE: MHC) today announced results for the quarter and year ended December 31, 2003.

For the fourth quarter of 2003, Funds From Operations (FFO) were \$9.7 million or \$.34 per share on a fully diluted basis compared to \$17.4 million or \$.63 per fully diluted share in the same period in 2002. FFO for the fourth quarter of 2003 and for the year ended December 31, 2003 were reduced by approximately \$0.29 per share as a result of the Company's \$502 million recapitalization. Fourth quarter property operating revenues were \$57.8 million compared to \$55.8 million in the fourth quarter of 2002. For the fourth quarter of 2003, average occupancy was 90.3 percent and average monthly base rent per site for the Core Portfolio was \$425.48, up 4.9 percent from \$405.57 in the same period last year.

For the year ended December 31, 2003, FFO were \$60.8 million or \$2.17 per share on a fully diluted basis compared to \$68.4 million or \$2.48 per fully diluted share in the same period in 2002. Property operating revenues for the year ended December 31, 2003 were \$228.8 million compared to \$223.5 million for the same period of 2002. For the year ended December 31, 2003, average occupancy was 91.2 percent and average monthly base rent per site for the Core Portfolio was \$421.49, up 5.1 percent from \$401.11 in the same period last year. For the year ended December 31, 2003 the Company had 458 new home sales, a 9 percent increase over the year ended December 31, 2002.

Net income (loss) available to common stockholders totaled (\$268,000) or (\$.01) per fully diluted share for the quarter ended December 31, 2003. This compares to the net income available to

common stockholders of \$16.2 million or \$.73 per fully diluted share in the fourth quarter of 2002. Net income available to common stockholders totaled \$27 million or \$1.20 per fully diluted share for the year ended December 31, 2003 compared to \$36.4 million or \$1.64 per fully diluted share for the year ended December 31, 2002. See the attachment to this press release for a reconciliation of FFO and FFO per share to net income and net income per share, respectively, the most directly comparable GAAP measures.

The Company's cash balance as of January 20, 2004 after the payment of the \$8.00 per share special dividend was \$97.5 million. The Company has \$110 million of availability under its line of credit.

MHC's management projects continued growth in 2004 Core property performance. Core base rent rate growth is expected to be approximately 4 percent. Core portfolio operating expenses are expected to grow in excess of CPI due to increases in insurance, real estate taxes and utility expenses. These projections would result in Core NOI growth of approximately 2.5 percent.

Results for 2004 will be impacted by 1) acquisitions and investments as more fully described below, 2) continued competitive housing options and new home sales initiatives impacting occupancy levels at certain communities, and 3) variability in income from home sales operations.

Based upon these factors and prior to the impact of the acquisition program, if any, discussed below, MHC continues to project that fully diluted FFO per share will range between \$1.70 and \$1.75 for the year ended December 31, 2004. Any impact from its acquisition program will increase this expected result.

#### ACQUISITION PROGRAM

The Company expects to invest in 37 manufactured home and park model resort communities with an equity investment of approximately \$140 million with an anticipated equity return of approximately 8.0%.

In aggregate, these acquisitions and investments will add 37 properties containing 17,040 sites to the Company's existing portfolio. Of these totals, 14 properties containing 7,444 sites are located in Arizona, 12 properties containing 4,612 sites are located in Florida and 11 properties containing 4,984 sites are located in East Coast and Midwest locations. The properties also contain over 2,000 expansion sites. Approximately 70% of the properties are park model or "village" resorts. These properties are generally highly amenitized resorts that are focused on providing sites for the placement of factory built park model homes, as well as sites for recreational vehicle owners.

The Company expects to close a substantial portion of this activity by June 30, 2004. If all of the investments and acquisitions were completed, pro forma annualized fully diluted FFO from this activity would add in excess of \$0.30 per share. There can be no assurances that any of the acquisitions will be completed, or completed by June 30, 2004.

Commented MHC's CEO and President Thomas P. Heneghan, "We are extremely pleased with the success of the acquisition program. At the time of its initial public offering in February, 1993, the Company had 41 properties and 12,312 sites. Approximately 30% of the Company's assets were age-qualified communities. On a pro forma basis for the acquisition program, the Company would have an interest in 177 properties with over 67,000 sites. The core retirement markets of Florida and Arizona would represent almost 60% of our total sites."

PRO FORMA  
 1993  
 ACQUISITION  
 PROGRAM --  
 -----  
 -----  
 -----  
 Properties  
 41 177  
 Sites  
 12,312  
 67,847 FFO  
 per Share  
 \$1.11  
 \$2.00 -  
 \$2.05

The forward-looking statements contained in this news release 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 144 quality communities in 21 states consisting of 52,754 sites. MHC is a self-administered, self-managed, real estate investment trust (REIT) with headquarters in Chicago.

A live 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](http://www.mhchomes.com) at 10:00 a.m. Central today.

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TABLES FOLLOW

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

QUARTERS ENDED TWELVE MONTHS ENDED	DEC. 31, 2003	DEC. 31, 2002	DEC. 31, 2003	DEC. 31, 2002
----- PROPERTY				
OPERATIONS: Community base rental				
income	\$ 49,243	\$ 47,576	\$ 196,919	\$ 194,640
Resort base rental income				
	3,722	11,780	9,146	Utility and other
income	4,823	4,533	20,150	19,684
-----				
Property operating revenues				
	228,849	223,470	57,770	55,831
and maintenance				
	16,170	15,781	64,996	62,843
Real estate taxes				
	4,956	4,473	18,917	17,827
Property management				
	2,381	2,289	9,373	9,292
-----				
Property operating expenses				
	93,286	89,962	23,507	22,543
-----				
Income from property operations				
	135,563	133,508	34,263	33,288
HOME SALES				
OPERATIONS: Gross revenues from inventory home sales				
	11,548	11,761	36,606	33,537
Cost of inventory home sales				
	(10,124)	(31,767)	(27,183)	(10,027)
-----				
Gross profit from inventory home sales				
	6,354	Brokered resale revenues, net	402	358
Home selling expenses				
	(1,916)	(1,608)	(7,360)	(7,664)
Ancillary services revenues, net				
	522	198	(84)	216
-----				
Income (loss) from home sales and other				
	(581)	804	OTHER INCOME AND EXPENSES:	
Interest income				
	935	244	1,695	967
Other corporate income				
	399	2,065	1,277	General and administrative
	(2,277)	(8,060)	(8,192)	(2,101)
-----				
Operating income (EBITDA)				
	31,957	130,682	128,364	Interest and related amortization
	(12,336)	(58,402)	(50,729)	Income from discontinued operations
	--	911	1,043	3,286
Depreciation on corporate assets				
	(1,240)	(1,277)	Income allocated to Preferred OP Units	
	(2,813)	(2,813)	(11,252)	(11,252)
-----				



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----- FUNDS FROM OPERATIONS (FFO)
..... $ 9,664 $
17,399 $ 60,831 $ 68,392
Depreciation on real estate and
other costs ..... (9,997)
(9,046) (38,169) (36,035) Gain on
sale of properties
..... -- 11,744
10,826 13,014 (Income) loss
allocated to Common OP Units
..... 65 (3,917) (6,474)
(8,926) -----
----- NET INCOME (LOSS)
..... $
(268) $ 16,180 $ 27,014 $ 36,445
=====
===== NET INCOME (LOSS) PER
COMMON SHARE - BASIC ..... $
(.01) $ .74 $ 1.22 $ 1.69 NET INCOME
(LOSS) PER COMMON SHARE - FULLY
DILUTED .... $ (.01) $ .73 $ 1.20 $
1.64 -----
----- FFO PER COMMON SHARE -
BASIC ..... $
.35 $ .64 $ 2.22 $ 2.53 FFO PER
COMMON SHARE - FULLY DILUTED
..... $ .34 $ .63 $
2.17 $ 2.48 -----
----- Average Common
Shares - Basic
..... 22,247
21,794 22,077 21,617 Average Common
Shares and OP Units - Basic
..... 27,568 27,163 27,419
27,020 Average Common Shares and OP
Units - Fully Diluted .... 28,276
27,678 28,002 27,632 -----
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MANUFACTURED HOME COMMUNITIES, INC.  
(UNAUDITED)

SELECTED BALANCE SHEET DATA: AS OF AS OF  
DECEMBER 31, DECEMBER 31, 2003 2002 ----  
----- (amounts in  
(amounts in 000's) 000's) Total real  
estate, net..... \$  
1,042,599 \$ 1,057,909 Cash and cash  
equivalents..... \$  
325,740 \$ 7,270 Total  
assets.....  
\$ 1,473,610 \$ 1,162,850 Mortgage notes  
payable..... \$  
1,076,183 \$ 575,370 Unsecured  
debt..... \$  
113 \$ 184,863 Total  
liabilities.....  
\$ 1,341,963 \$ 816,730 Minority  
interest..... \$  
126,551 \$ 168,501 Total shareholder's  
equity..... \$ 5,096 \$  
177,619

TOTAL SHARES AND OP UNITS  
OUTSTANDING: AS OF AS OF  
DECEMBER 31, DECEMBER 31,  
2003 2002 -----  
----- Total Common  
Shares  
Outstanding.....  
22,563,348 22,093,240  
Total Common OP Units  
Outstanding.....  
5,312,387 5,359,927

MANUFACTURED HOME ("COMMUNITY") AND  
AS OF AS OF PARK MODEL /  
RECREATIONAL VEHICLE ("RESORT")  
DECEMBER 31, DECEMBER 31, SITE  
TOTALS: 2003 2002 -----  
----- Community Sites Owned and  
Operated..... 43,143 43,906  
Community Sites Owned in Joint  
Ventures..... 1,521 1,521 Resort  
Sites Owned and  
Operated..... 7,041  
6,155 -----  
TOTAL  
SITES.....  
51,705 51,582

MANUFACTURED HOME SITE AND  
QUARTERS ENDED TWELVE MONTHS ENDED  
OCCUPANCY AVERAGES: DEC. 31, DEC.  
31, DEC. 31, DEC. 31, 2003 2002  
2003 2002 -----  
----- Total Sites  
.....  
43,143 42,753 43,134 43,627  
Occupied Sites  
.....  
39,016 39,417 39,363 40,467  
Occupancy %  
.....  
90.4% 92.2% 91.3% 92.8% Monthly  
Base Rent Per Site  
..... \$ 420.71 \$  
402.34 \$ 416.89 \$ 400.82 Core\*  
Monthly Base Rent Per Site  
..... \$ 425.48 \$ 405.57 \$  
421.49 \$ 401.11

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



MANUFACTURED HOME COMMUNITIES, INC.  
(UNAUDITED)

HOME SALES:  
 QUARTERS ENDED  
 TWELVE MONTHS  
 ENDED DEC. 31,  
 DEC. 31, DEC. 31,  
 DEC. 31, 2003  
 2002 2003 2002 --  
 -----  
 -----  
 ----- New Home  
 Sales Volume  
 .....  
 151 147 458 420  
 New Home Sales  
 Gross Revenues  
 ..... \$  
 10,858 \$ 10,561 \$  
 33,512 \$ 30,618  
 Used Home Sales  
 Volume  
 .....  
 47 56 189 182  
 Used Home Sales  
 Gross Revenues  
 ..... \$ 690 \$  
 1,200 \$ 3,094 \$  
 2,919 Brokered  
 Home Resale  
 Volume  
 ..... 273  
 227 1,102 986  
 Brokered Home  
 Resale Revenues,  
 net ..... \$ 402 \$  
 358 \$ 1,724 \$  
 1,592

FUNDS AVAILABLE FOR DISTRIBUTION  
 (FAD): QUARTERS ENDED TWELVE  
 MONTHS ENDED DEC. 31, DEC. 31,  
 DEC. 31, DEC. 31, 2003 2002 2003  
 2002 -----  
 ----- Funds from  
 operations  
 ..... \$  
 9,664 \$ 17,399 \$ 60,831 \$ 68,392  
 Non-revenue producing improvements  
 to real estate  
 .....  
 3,045 3,680 11,912 11,370 -----  
 -----  
 - Funds available for distribution  
 ..... \$ 6,619 \$ 13,719 \$  
 48,919 \$ 57,022 =====  
 =====  
 FAD per Common Share - Basic  
 ..... \$ .24 \$ .51  
 \$ 1.78 \$ 2.11 FAD per Common Share  
 - Fully Diluted ..... \$  
 .23 \$ .50 \$ 1.75 \$ 2.06 -----  
 -----

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 and amortization payments on mortgage loan principal. 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.