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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

OCTOBER 19, 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)

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the following provisions (See  
General Instructions 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.14d-2(b))
- Pre-commencement communications pursuant to Rule (13e-4(c)) under the  
Exchange Act (17 CFR.13e-4(c))

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ITEM 7.01 REGULATION FD DISCLOSURE

Today, Manufactured Home Communities, Inc. issued a press release announcing its results of operations for the quarter and nine months ended September 30, 2004. This information is furnished as Exhibit 99.1 pursuant to Item 12. Disclosure of Results of Operations and Financial Condition, under Item 7 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.

ITEM 9.01 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 October 19, 2004 "MHC Reports Third Quarter Results".

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

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Michael Berman  
Vice President and  
Chief Financial Officer

DATE: October 19, 2004

CONTACT: Michael Berman  
(312) 279-1496

FOR IMMEDIATE RELEASE  
October 19, 2004

MHC REPORTS THIRD QUARTER RESULTS  
SOLID OPERATING PERFORMANCE CONTINUES

CHICAGO, IL -OCTOBER 19, 2004-- Manufactured Home Communities, Inc. (NYSE: MHC) today announced results for the quarter and nine months ended September 30, 2004.

For the third quarter of 2004, Funds From Operations (FFO) were \$12.3 million or \$0.41 per share on a fully diluted basis compared to \$15.9 million or \$0.56 per fully diluted share for the same period in 2003. Third quarter property operating revenues were \$74 million compared to \$56.3 million in the third quarter of 2003. For the third quarter of 2004, average occupancy was 89.7 percent and average monthly base rent per site for the Core Portfolio was \$437.62, up 4.6 percent from \$418.25 in the same period last year.

For the nine months ended September 30, 2004, FFO were \$41.6 million or \$1.43 per share on a fully diluted basis compared to \$51.2 million or \$1.83 per fully diluted share in the same period in 2003. Property operating revenues for the nine months ended September 30, 2004 were \$215.9 million compared to \$171.1 million for the same period of 2003. Average occupancy was 89.8 percent and average monthly base rent per site for the Core Portfolio was \$435.16, up 4.7 percent from \$415.63 in the same period last year.

Net loss available to common stockholders totaled (\$0.6 million) or (\$0.03) per fully diluted share for the quarter ended September 30, 2004. This compares to the net income available to common stockholders of \$5.2 million or \$0.23 per fully diluted share in the third quarter of 2003. Net income available to common stockholders totaled \$5.0 million or \$0.21 per fully diluted share for the nine months ended September 30, 2004. This compares to the net income available to common stockholders of \$27.3 million or \$1.21 per fully diluted share for the nine months ended September 30, 2003. 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.

The Company's availability under its line of credit was \$99 million as of September 30, 2004.

Third quarter and year-to-date comparisons were impacted by, among others, the Company's: (i) \$1 million reserve for non-recoverable losses and deductibles associated with the Florida storms, (ii) previously announced acquisition program, (iii) the recapitalization, which occurred in the fourth quarter of 2003, (iv) the sale of three properties in the second quarter of 2003 and the sale of one property in the second quarter of 2004, and (v) OP Units issued in connection with the acquisitions. On a pro forma basis for the third 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 third quarter of 2003 would have been approximately \$0.33 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 for the fourth quarter of 2004. 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 2.0 to 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, iii) variability in income from home sales operations and iv) effects of the Florida storms. Based upon these factors and excluding potential acquisitions, MHC reaffirms that fully diluted FFO per share should be between \$1.85 and \$1.90 for the full year of 2004.

MHC's management projects continued growth in 2005 Core Portfolio performance. Core base rent rate growth is expected to be approximately 4 percent, and operating expenses are expected to grow in excess of CPI due to increases in real estate taxes and utility expenses. These projections would result in Core NOI growth of between 3 and 3.5 percent.

Results for 2005 may be impacted by, among other things i) continued competitive housing options and new home sales initiatives impacting occupancy levels at certain communities, ii) variability in income from home sales operations, including anticipated expansion projects, iii) acquired properties operating in line with expectations, and iv) the lingering effects if any on occupancy levels and sales resulting from changes in customer demand due to the third quarter Florida storms. Based upon these factors, MHC continues to project that fully diluted FFO per share will range between \$2.20 and \$2.25 for the year ended December 31, 2005.

With respect to the pending Thousand Trails transaction announced on August 3, 2004, management expects the transaction to close by year-end. The anticipated investment is \$160 million under a sale-lease back structure with an initial yield of 10 percent. Management is in discussions with its banks regarding the funding of this transaction. Management currently anticipates new unsecured financing in addition to its availability under its lines of credit. To the extent the transaction is completed, management expects to revise guidance for 2005 taking into account decisions with respect to financing the transaction.

Commented MHC's CEO and President Thomas P. Heneghan, "We are extremely pleased with the company's resilience in light of the storms that deluged Florida during the third quarter. We continue to integrate our acquisitions and are looking forward to completing the Thousand Trails transaction."

The forward-looking statements contained herein are subject to certain risks and uncertainties including, but not limited to: 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; 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. In addition, quarter-to-quarter results during the year are impacted by seasonality at certain of the communities. 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 212 quality communities in 23 states consisting of 80,654 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](http://www.mhchomes.com) at 10:00 a.m. Central today. 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		NINE MONTHS ENDED	
	SEPT. 30, 2004	SEPT. 30, 2003	SEPT. 30, 2004	SEPT. 30, 2003
	-----	-----	-----	-----
<b>PROPERTY OPERATIONS:</b>				
Community base rental income.....	\$ 53,863	\$ 49,203	\$ 157,528	\$ 147,675
Resort base rental income.....	14,169	2,144	39,463	8,076
Utility and other income.....	5,939	4,904	18,893	15,327
	-----	-----	-----	-----
Property operating revenues.....	73,971	56,251	215,884	171,078
Property operating and maintenance.....	25,259	16,283	69,987	48,828
Real estate taxes.....	6,161	4,577	17,716	13,960
Property management.....	3,316	2,364	9,585	6,992
	-----	-----	-----	-----
Property operating expenses.....	34,736	23,224	97,288	69,780
	-----	-----	-----	-----
Income from property operations.....	39,235	33,027	118,596	101,298
<b>HOME SALES OPERATIONS:</b>				
Gross revenues from inventory home sales.....	12,594	11,399	30,915	25,058
Cost of inventory home sales.....	(10,833)	(10,115)	(27,195)	(21,741)
	-----	-----	-----	-----
Gross profit from inventory home sales.....	1,761	1,284	3,720	3,317
Brokered resale revenues, net.....	540	491	1,628	1,321
Home selling expenses.....	(2,169)	(1,971)	(6,446)	(5,669)
Ancillary services revenues (losses), net.....	770	(125)	2,417	244
	-----	-----	-----	-----
Income (loss) from home sales and other.....	902	(321)	1,319	(787)
<b>OTHER INCOME AND EXPENSES:</b>				
Interest income.....	309	254	1,076	760
Other corporate income.....	1,241	490	4,669	1,629
General and administrative.....	(2,110)	(2,027)	(6,689)	(5,959)
	-----	-----	-----	-----
Operating income (EBITDA).....	39,577	31,423	118,971	96,941
Interest and related amortization.....	(24,041)	(12,408)	(67,684)	(37,453)
Income from discontinued operations.....	--	10	26	1,042
Depreciation on corporate assets.....	(427)	(310)	(1,231)	(930)
Income allocated to Preferred OP Units.....	(2,825)	(2,813)	(8,459)	(8,439)
	-----	-----	-----	-----
FUNDS FROM OPERATIONS (FFO).....	\$ 12,284	\$ 15,902	\$ 41,623	\$ 51,161
Depreciation on real estate and other costs.....	(13,052)	(9,446)	(36,058)	(27,537)
Gain on sale of properties.....	--	--	638	10,197
Loss (Income) allocated to Common OP Units.....	168	(1,248)	(1,169)	(6,539)
	-----	-----	-----	-----
NET (LOSS) INCOME.....	\$ (600)	\$ 5,208	\$ 5,034	\$ 27,282
	=====	=====	=====	=====
NET (LOSS) INCOME PER COMMON SHARE - BASIC.....	\$ (0.03)	\$ .24	\$ 0.22	\$ 1.24
NET (LOSS) INCOME PER COMMON SHARE - FULLY DILUTED.....	\$ (0.03)	\$ .23	\$ 0.21	\$ 1.21
	-----	-----	-----	-----
FFO PER COMMON SHARE - BASIC.....	\$ 0.42	\$ .58	\$ 1.45	\$ 1.87
FFO PER COMMON SHARE - FULLY DILUTED.....	\$ 0.41	\$ .56	\$ 1.43	\$ 1.83
	-----	-----	-----	-----
Average Common Shares - Basic.....	22,829	22,114	22,747	22,020
Average Common Shares and OP Units - Basic.....	29,335	27,458	28,661	27,369
Average Common Shares and OP Units - Fully Diluted.....	29,846	28,148	29,188	27,952
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MANUFACTURED HOME COMMUNITIES, INC.  
(UNAUDITED)

SELECTED BALANCE SHEET DATA:	SEPTEMBER 30, 2004 (amounts in 000's)	DECEMBER 31, 2003 (amounts in 000's)
	-----	-----
Total real estate, net.....	\$1,555,497	\$1,042,599
Cash and cash equivalents.....	\$ 6,924	\$ 325,740
Total assets.....	\$1,724,104	\$1,473,915
Mortgage notes payable.....	\$1,413,485	\$1,076,183
Unsecured debt.....	\$ 61,225	\$ 113
Total liabilities.....	\$1,542,897	\$1,341,401
Minority interest.....	\$ 137,823	\$ 126,716
Total stockholders' equity.....	\$ 43,380	\$ 5,798

TOTAL SHARES AND OP UNITS OUTSTANDING:	AS OF SEPTEMBER 30, 2004	AS OF DECEMBER 31, 2003
	-----	-----
Total Common Shares Outstanding.....	22,885,452	22,563,348
Total Common OP Units Outstanding.....	6,470,474	5,312,387

MANUFACTURED HOME ("COMMUNITY") AND PARK MODEL/RECREATIONAL VEHICLE ("RESORT") SITE TOTALS:	AS OF SEPTEMBER 30, 2004	AS OF DECEMBER 31, 2003
	-----	-----
Community Sites Owned and Operated.....	45,105	43,143
Community Sites Owned in Joint Ventures.....	9,782	1,521
Resort Sites Owned and Operated.....	25,767	7,051
TOTAL SITES.....	80,654	51,715

MANUFACTURED HOME SITE AND OCCUPANCY AVERAGES:	QUARTERS ENDED		NINE MONTHS ENDED	
..	SEPT. 30, 2004	SEPT. 30, 2003	SEPT. 30, 2004	SEPT. 30, 2003
	-----	-----	-----	-----
Total Sites.....	45,105	43,131	44,477	43,131
Occupied Sites.....	40,619	39,213	40,093	39,478
Occupancy %.....	90.1%	90.9%	90.1%	91.5%
Monthly Base Rent Per Site.....	\$ 442.02	\$ 418.25	\$ 436.56	\$ 415.63
Core* Monthly Base Rent Per Site.....	\$ 437.62	\$ 418.25	\$ 435.16	\$ 415.63

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

HOME SALES: (amounts in 000's except sales volumes)	QUARTERS ENDED		NINE MONTHS ENDED	
	SEPT. 30, 2004	SEPT. 30, 2003	SEPT. 30, 2004	SEPT. 30, 2003
	-----	-----	-----	-----
New Home Sales Volume.....	134	137	348	307
New Home Sales Gross Revenues.....	\$ 11,732	\$ 10,394	\$ 27,742	\$ 22,654
Used Home Sales Volume.....	97	53	300	142
Used Home Sales Gross Revenues.....	\$ 862	\$ 1,005	\$ 3,173	\$ 2,404
Brokered Home Resale Volume.....	335	287	1,072	829
Brokered Home Resale Revenues, net.....	\$ 540	\$ 491	\$ 1,628	\$ 1,321



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

FUNDS AVAILABLE FOR DISTRIBUTION (FAD):	QUARTERS ENDED		NINE MONTHS ENDED	
	SEPT. 30, 2004	SEPT. 30, 2003	SEPT. 30, 2004	SEPT. 30, 2003
	-----	-----	-----	-----
Funds from operations.....	\$ 12,284	\$ 15,902	\$ 41,623	\$ 51,161
Non-revenue producing improvements to real estate.....	(2,991)	(2,493)	(9,498)	(8,700)
	-----	-----	-----	-----
Funds available for distribution.....	\$ 9,293	\$ 13,409	\$ 32,125	\$ 42,461
	=====	=====	=====	=====
FAD per Common Share - Basic.....	\$ 0.32	\$ 0.49	\$ 1.12	\$ 1.55
FAD per Common Share - Fully Diluted.....	\$ 0.31	\$ 0.48	\$ 1.10	\$ 1.52
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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.