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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 21, 2003  
(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 October 21, 2003 "MHC Reports Third Quarter Results".

ITEM 9. REGULATION FD DISCLOSURE

On October 21, 2003, Manufactured Home Communities, Inc. issued a press release announcing its results of operations for the quarter and nine months ended September 30, 2003. 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/ Michael Berman  
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Michael Berman  
Vice President and Chief Financial  
Officer

BY: /s/ Mark Howell  
-----  
Mark Howell  
Principal Accounting Officer and  
Assistant Treasurer

DATE: October 21, 2003

CONTACT: Michael Berman  
(312) 279-1496

FOR IMMEDIATE RELEASE  
October 21, 2003

MHC REPORTS THIRD QUARTER RESULTS  
PORTFOLIO CONTINUES STRONG PERFORMANCE

CHICAGO, IL -- OCTOBER 21, 2003-- Manufactured Home Communities, Inc. (NYSE: MHC) today announced results for the quarter and nine months ended September 30, 2003.

For the third quarter of 2003, Funds From Operations (FFO) were \$15.9 million or \$.56 per share on a fully diluted basis compared to \$16.0 million or \$.58 per fully diluted share in the same period in 2002. Third quarter property operating revenues were \$56.3 million compared to \$55.4 million in the third quarter of 2002. For the third quarter of 2003, average occupancy was 90.9 percent and average monthly base rent per site for the Core Portfolio was \$422.91, up 5.0 percent from \$402.69 in the same period last year.

For the nine months ended September 30, 2003, FFO were \$51.2 million or \$1.83 per share on a fully diluted basis compared to \$51.0 million or \$1.85 per fully diluted share in the same period in 2002. Property operating revenues for the nine months ended September 30, 2003 were \$171.1 million compared to \$167.6 million for the same period of 2002. For the nine months ended September 30, 2003, average occupancy was 91.5 percent and average monthly base rent per site for the Core Portfolio was \$420.17, up 5.1 percent from \$399.64 in the same period last year.

MHC's management projects continued growth in 2003 Core Portfolio performance. Through September 30, 2003, Core Portfolio average base rent rate growth has been approximately 5 percent. Assuming current economic conditions continue to impact occupancies, overall revenue growth will be approximately 3 percent. Core Portfolio operating expenses are expected to grow in excess of CPI due to continued increases in insurance, real estate taxes and utility expenses. These projections would result in Core NOI growth of approximately 2.5 percent. Results for 2003 will continue to be impacted by 1) the 2002 sales of primarily all-age communities in Michigan, Florida, Minnesota and Ohio coupled with the 2002 purchases of age-qualified communities in Florida, Arizona, and Texas, 2) continued competitive housing options impacting occupancy levels at certain communities and 3) variability in income from home sales operations. In addition, 2003 results will be impacted by the sale of the all-age communities in

Buffalo, N.Y., West Virginia and Maryland. 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.

MHC's President Thomas P. Heneghan commented, "Our Core Portfolio continues to perform well and we expect this performance to continue in 2004."

#### UPDATE ON THE RECAPITALIZATION

On October 17, 2003, MHC closed 51 mortgage loans providing total proceeds of approximately \$501 million at a weighted average interest rate 5.84% with a weighted average maturity of almost 9 years. Commented MHC's CEO Howard Walker, "We were extremely pleased with the execution of this first step in the previously announced recapitalization plan. Our ability to have moved quickly through this process is a result of our long standing relationships with the participating capital providers and their understanding of the quality of MHC's assets."

A portion of the proceeds was used to repay the Company's line of credit and term loan totaling approximately \$170 million. At this time it is unlikely that MHC will redeem the \$125 million of Series D Cumulative Perpetual Preferred Units before their call date in September 2004.

Decisions with respect to the use of the remaining proceeds have not yet been made; however, at the current time, management's recommendations are that a large portion of the remaining proceeds be used for a special dividend. Any special dividend or future dividend paid by the Company is subject to future consideration and declaration by the Company's Board of Directors. In addition, the Company currently has authorization for repurchase of up to three million shares under the Company's stock repurchase plan.

Although the Company has not completed all steps of the recapitalization, management expects FFO for the fourth quarter of 2003 to be reduced by \$.35 to \$.40 per share as a result of one-time and ongoing costs associated with the completion of the recapitalization.

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; the Company's assumptions about rental and home sales markets; and 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 a controlling interest in 139 quality communities in 19 states consisting of 50,807 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		NINE MONTHS ENDED	
	SEPT. 30, 2003	SEPT. 30, 2002	SEPT. 30, 2003	SEPT. 30, 2002
<b>PROPERTY OPERATIONS:</b>				
Community base rental income.....	\$ 49,203	\$ 48,858	\$ 147,675	\$ 147,064
Resort base rental income.....	2,144	1,770	8,076	5,425
Utility and other income.....	4,904	4,737	15,327	15,150
Property operating revenues.....	56,251	55,365	171,078	167,639
Property operating and maintenance.....	16,283	15,860	48,828	47,062
Real estate taxes.....	4,577	4,321	13,960	13,354
Property management.....	2,364	2,329	6,992	7,003
Property operating expenses.....	23,224	22,510	69,780	67,419
Income from property operations.....	33,027	32,855	101,298	100,220
<b>HOME SALES OPERATIONS:</b>				
Gross revenues from inventory home sales.....	11,399	9,120	25,058	21,775
Cost of inventory home sales.....	(10,115)	(7,404)	(21,741)	(17,059)
Gross profit from inventory home sales.....	1,284	1,716	3,317	4,716
Brokered resale revenues, net.....	491	348	1,321	1,234
Home selling expenses.....	(1,971)	(1,934)	(5,669)	(6,061)
Ancillary services revenues, net.....	(125)	(62)	244	604
Income from home sales and other.....	(321)	68	(787)	493
<b>OTHER INCOME AND EXPENSES:</b>				
Interest income.....	254	239	760	723
Other corporate income.....	490	213	1,629	878
General and administrative.....	(2,027)	(1,972)	(5,959)	(5,915)
Operating income (EBITDA).....	31,423	31,403	96,941	96,399
Interest and related amortization.....	(12,408)	(13,119)	(37,452)	(38,393)
Income from discontinued operations.....	10	873	1,042	2,381
Depreciation on corporate assets.....	(310)	(320)	(930)	(956)
Income allocated to Preferred OP Units.....	(2,813)	(2,813)	(8,439)	(8,439)
FUNDS FROM OPERATIONS (FFO).....	\$ 15,902	\$ 16,024	\$ 51,162	\$ 50,992
Depreciation on real estate and other costs.....	(9,446)	(8,937)	(27,537)	(26,994)
Gain on sale of properties.....	---	1,270	10,197	1,270
Income allocated to Common OP Units.....	(1,248)	(1,645)	(6,539)	(5,007)
NET INCOME.....	\$ 5,208	\$ 6,712	\$ 27,283	\$ 20,261
NET INCOME PER COMMON SHARE -- BASIC.....	\$ .24	\$ .31	\$ 1.24	\$ .94
NET INCOME PER COMMON SHARE -- FULLY DILUTED.....	\$ .23	\$ .30	\$ 1.21	\$ .91
FFO PER COMMON SHARE -- BASIC.....	\$ .58	\$ .59	\$ 1.87	\$ 1.89
FFO PER COMMON SHARE -- FULLY DILUTED.....	\$ .56	\$ .58	\$ 1.83	\$ 1.85
Average Common Shares -- Basic.....	22,114	21,676	22,020	21,558
Average Common Shares and OP Units -- Basic.....	27,458	27,076	27,369	26,972
Average Common Shares and OP Units -- Fully Diluted...	28,148	27,693	27,952	27,622

MANUFACTURED HOME COMMUNITIES, INC.  
(UNAUDITED)

SELECTED BALANCE SHEET DATA:

	AS OF SEPT. 30, 2003	AS OF DECEMBER 31, 2002
	(amounts in 000's)	(amounts in 000's)
Total real estate, net.....	\$ 1,028,660	\$ 1,057,909
Cash and cash equivalents.....	\$ 17,981	\$ 7,270
Total assets.....	\$ 1,147,967	\$ 1,162,850
Mortgage notes payable.....	\$ 578,483	\$ 575,370
Unsecured debt.....	\$ 158,613	\$ 184,863
Total liabilities.....	\$ 797,647	\$ 816,730
Minority interest.....	\$ 168,671	\$ 168,501
Total shareholder's equity.....	\$ 181,649	\$ 177,619

TOTAL SHARES AND OP UNITS OUTSTANDING:

	AS OF SEPT. 30, 2003	AS OF DECEMBER 31, 2002
Total Common Shares Outstanding.....	22,415,165	22,093,240
Total Common OP Units Outstanding.....	5,343,812	5,359,927

MANUFACTURED HOME ("COMMUNITY") AND  
PARK MODEL / RECREATIONAL VEHICLE ("RESORT")  
SITE TOTALS:

	AS OF SEPT. 30, 2003	AS OF DECEMBER 31, 2002
Community Sites Owned and Operated.....	43,131	43,906
Community Sites Owned in Joint Ventures.....	1,521	1,521
Resort Sites Owned and Operated.....	6,155	6,155
TOTAL SITES.....	50,807	51,582

MANUFACTURED HOME SITE AND  
OCCUPANCY AVERAGES:

	QUARTERS ENDED		NINE MONTHS ENDED	
	SEPT. 30, 2003	SEPT. 30, 2002	SEPT. 30, 2003	SEPT. 30, 2002
Total Sites.....	43,131	42,259	43,131	43,919
Occupied Sites.....	39,213	39,086	39,478	40,817
Occupancy %.....	90.9%	92.5%	91.5%	92.9%
Monthly Base Rent Per Site.....	\$ 418.25	\$ 400.16	\$ 415.63	\$ 395.06
Core* Monthly Base Rent Per Site.....	\$ 422.91	\$ 402.69	\$ 420.17	\$ 399.64

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



MANUFACTURED HOME COMMUNITIES, INC.  
(UNAUDITED)

HOME SALES:	QUARTERS ENDED		NINE MONTHS ENDED	
	SEPT. 30, 2003	SEPT. 30, 2002	SEPT. 30, 2003	SEPT. 30, 2002
New Home Sales Volume.....	137	112	307	273
New Home Sales Gross Revenues.....	\$ 10,394	\$ 8,328	\$ 22,654	\$ 20,056
Used Home Sales Volume.....	53	48	142	126
Used Home Sales Gross Revenues.....	\$ 1,005	\$ 792	\$ 2,404	\$ 1,719
Brokered Home Resale Volume.....	287	216	829	759
Brokered Home Resale Revenues, net.....	\$ 491	\$ 348	\$ 1,321	\$ 1,234

  

FUNDS AVAILABLE FOR DISTRIBUTION (FAD):	QUARTERS ENDED		NINE MONTHS ENDED	
	SEPT. 30, 2003	SEPT. 30, 2002	SEPT. 30, 2003	SEPT. 30, 2002
Funds from operations.....	\$ 15,902	\$ 16,024	\$ 51,162	\$ 50,992
Non-revenue producing improvements to real estate.....	(2,493)	(4,290)	(8,700)	(10,058)
Funds available for distribution.....	\$ 13,409	\$ 11,734	\$ 42,462	\$ 40,934
	=====	=====	=====	=====
FAD per Common Share -- Basic.....	\$ .49	\$ .43	\$ 1.55	\$ 1.52
FAD per Common Share -- Fully Diluted.....	\$ .48	\$ .42	\$ 1.52	\$ 1.48

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.