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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 22, 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 July 22, 2003 "MHC Reports Second Quarter Results".

Item 9. REGULATION FD DISCLOSURE

On July 22, 2003, Manufactured Home Communities, Inc. issued a press release announcing its results of operations for the quarter and six months ended June 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/ John M. Zoeller
John M. Zoeller
Vice President, Treasurer and
Chief Financial Officer

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

DATE: July 22, 2003

CONTACT: John Zoeller
(312) 279-1466

FOR IMMEDIATE RELEASE
July 22, 2003

MHC REPORTS SECOND QUARTER RESULTS
PORTFOLIO CONTINUES STRONG PERFORMANCE
2ND QUARTER NEW HOME SALES VOLUMES UP 13% OVER 2002

CHICAGO, IL - JULY 22, 2003-- Manufactured Home Communities, Inc. (NYSE: MHC) today announced results for the quarter and six months ended June 30, 2003.

For the second quarter of 2003, Funds From Operations (FFO) were \$16.7 million or \$.60 per share on a fully diluted basis compared to \$17.1 million or \$.62 per fully diluted share in the same period in 2002. Second quarter property operating revenues were \$56.1 million compared to \$55.4 million in the second quarter of 2002. For the second quarter of 2003, average occupancy was 91.4 percent and average monthly base rent per site for the Core Portfolio was \$419.82, up 5.1 percent from \$399.52 in the same period last year. Second quarter results reflect a seasonal decrease in FFO from Resort Properties (park model / recreational vehicle properties).

For the six months ended June 30, 2003, FFO were \$35.3 million or \$1.27 per share on a fully diluted basis compared to \$35.0 million or \$1.27 per fully diluted share in the same period in 2002. Property operating revenues for the six months ended June 30, 2003 were \$114.8 million compared to \$112.3 million for the same period of 2002. Average occupancy was 91.8 percent and average monthly base rent per site for the Core Portfolio was \$418.81, up 5.2 percent from \$398.13 in the same period last year.

During the second quarter, MHC sold three properties as part of its long-term strategy to focus on properties located in vacation / retirement destinations and major metropolitan areas. The three properties sold were: Brook Gardens, a 424-site all-age community located in Buffalo, New York; Independence Hill, a 203-site all-age community located in Morgantown, West Virginia; and Pheasant Ridge, a 101-site all-age community located in Mount Airy, Maryland. The properties were sold in a single transaction for \$27 million and proceeds from the transaction were initially used to pay down MHC's line-of-credit. MHC recorded a gain on the sale of approximately \$10 million.

MHC's management projects continued growth in 2003 Core Portfolio performance. For the six months ended June 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. Based upon these factors, MHC projects that growth in FFO per share should be between 0 and 3 percent for the full year of 2003 compared to the full year of 2002. As a result, given the recently completed property sales, the acquisition of more seasonal Resort properties in 2002 and the traditionally higher fourth quarter home sales activity, MHC expects FFO for the third quarter of 2003 to be between \$.55 and \$.56 per share and expects fourth quarter FFO to range between \$.66 and \$.72 per share.

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; 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 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		SIX MONTHS ENDED	
	JUNE 30, 2003	JUNE 30, 2002	JUNE 30, 2003	JUNE 30, 2002
PROPERTY OPERATIONS:				
Community base rental income	\$ 49,111	\$ 49,011	\$ 98,472	\$ 98,206
Resort base rental income	1,854	1,218	5,931	3,655
Utility and other income	5,091	5,176	10,422	10,413
	-----	-----	-----	-----
Property operating revenues	56,056	55,405	114,825	112,274
Property operating and maintenance	15,818	15,345	32,545	31,204
Real estate taxes	4,745	4,573	9,383	9,033
Property management	2,276	2,267	4,628	4,674
	-----	-----	-----	-----
Property operating expenses	22,839	22,185	46,556	44,911
	-----	-----	-----	-----
Income from property operations	33,217	33,220	68,269	67,363
HOME SALES OPERATIONS:				
Gross revenues from inventory home sales	9,567	7,930	13,659	12,656
Cost of inventory home sales	(8,166)	(5,920)	(11,626)	(9,655)
	-----	-----	-----	-----
Gross profit from inventory home sales	1,401	2,010	2,033	3,001
Brokered resale revenues, net	454	455	830	886
Home selling expenses	(1,808)	(2,007)	(3,702)	(4,125)
Ancillary services revenues, net	(111)	112	371	669
	-----	-----	-----	-----
Income from home sales and other	(64)	570	(468)	431
OTHER INCOME AND EXPENSES:				
Interest income	244	220	505	484
Other corporate income	550	292	1,139	665
General and administrative	(2,000)	(2,063)	(3,932)	(3,943)
	-----	-----	-----	-----
Operating income (EBITDA)	31,947	32,239	65,513	65,000
Interest and related amortization	(12,652)	(12,725)	(25,045)	(25,275)
Income from discontinued operations	533	723	1,035	1,502
Depreciation on corporate assets	(310)	(310)	(620)	(636)
Income allocated to Preferred OP Units	(2,813)	(2,813)	(5,626)	(5,626)
	-----	-----	-----	-----
FUNDS FROM OPERATIONS (FFO)	\$ 16,705	\$ 17,114	\$ 35,257	\$ 34,965
Depreciation on real estate and other costs	(9,558)	(9,086)	(18,091)	(18,057)
Gain on sale of properties	10,697	--	10,197	--
Income allocated to Common OP Units	(3,444)	(1,590)	(5,292)	(3,357)
	-----	-----	-----	-----
NET INCOME	\$ 14,400	\$ 6,438	\$ 22,071	\$ 13,551
	=====	=====	=====	=====
NET INCOME PER COMMON SHARE - BASIC	\$.65	\$.30	\$ 1.00	\$.63
NET INCOME PER COMMON SHARE - FULLY DILUTED	\$.64	\$.29	\$.98	\$.61
	-----	-----	-----	-----
FFO PER COMMON SHARE - BASIC	\$.61	\$.63	\$ 1.29	\$ 1.30
FFO PER COMMON SHARE - FULLY DILUTED	\$.60	\$.62	\$ 1.27	\$ 1.27
	-----	-----	-----	-----
Average Common Shares - Basic	22,027	21,563	21,973	21,498
Average Common Shares and OP Units - Basic	27,371	26,980	27,324	26,919
Average Common Shares and OP Units - Fully Diluted	27,965	27,664	27,853	27,587
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MANUFACTURED HOME COMMUNITIES, INC.
(UNAUDITED)

SELECTED BALANCE SHEET DATA:

	AS OF JUNE 30, 2003	AS OF DECEMBER 31, 2002
	----- (amounts in 000's)	----- (amounts in 000's)
Total real estate, net.....	\$ 1,033,446	\$ 1,057,909
Cash and cash equivalents.....	\$ 12,212	\$ 7,270
Total assets.....	\$ 1,155,504	\$ 1,162,850
Mortgage notes payable.....	\$ 586,589	\$ 575,370
Unsecured debt.....	\$ 154,213	\$ 184,863
Total liabilities.....	\$ 800,293	\$ 816,730
Minority interest.....	\$ 169,655	\$ 168,501
Total shareholder's equity.....	\$ 185,556	\$ 177,619

TOTAL SHARES AND OP UNITS OUTSTANDING:

	AS OF JUNE 30, 2003	AS OF DECEMBER 31, 2002
	-----	-----
Total Common Shares Outstanding.....	22,335,999	22,093,240
Total Common OP Units Outstanding.....	5,355,658	5,359,927

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

	AS OF JUNE 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		SIX MONTHS ENDED	
	JUNE 30, 2003	JUNE 30, 2002	JUNE 30, 2003	JUNE 30, 2002
	-----	-----	-----	-----
Total Sites.....	43,131	44,731	43,132	44,750
Occupied Sites.....	39,421	41,469	39,611	41,683
Occupancy %.....	91.4%	92.7%	91.8%	93.1%
Monthly Base Rent Per Site.....	\$ 415.28	\$ 393.95	\$ 414.33	\$ 392.67
Core* Monthly Base Rent Per Site.....	\$ 419.82	\$ 399.52	\$ 418.81	\$ 398.13

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

MANUFACTURED HOME COMMUNITIES, INC.
(UNAUDITED)

HOME SALES:	QUARTERS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2003	JUNE 30, 2002	JUNE 30, 2003	JUNE 30, 2002
	-----	-----	-----	-----
New Home Sales Volume.....	118	104	170	161
New Home Sales Gross Revenues.....	\$ 8,651	\$ 7,420	\$ 12,260	\$ 11,729
Used Home Sales Volume.....	57	41	89	78
Used Home Sales Gross Revenues.....	\$ 916	\$ 510	\$ 1,399	\$ 927
Brokered Home Resale Volume.....	282	312	542	543
Brokered Home Resale Revenues, net.....	\$ 454	\$ 455	\$ 830	\$ 886

FUNDS AVAILABLE FOR DISTRIBUTION (FAD):	QUARTERS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2003	JUNE 30, 2002	JUNE 30, 2003	JUNE 30, 2002
	-----	-----	-----	-----
Funds from operations.....	\$ 16,705	\$ 17,114	\$ 35,257	\$ 34,965
Non-revenue producing improvements to real estate.....	(3,190)	(3,628)	(6,207)	(6,004)
Funds available for distribution.....	\$ 13,515	\$ 13,486	\$ 29,050	\$ 28,961
	=====	=====	=====	=====
FAD per Common Share - Basic.....	\$.49	\$.50	\$ 1.06	\$ 1.08
FAD per Common Share - Fully Diluted.....	\$.48	\$.49	\$ 1.04	\$ 1.05
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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 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.