

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

FORM S-8  
 REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933

MANUFACTURED HOME COMMUNITIES, INC.  
 (Exact name of Registrant as specified in its charter)

Maryland 36-3857664  
 (State or other jurisdiction of (I.R.S. Employer Identification No.)  
 Incorporation of Organization)

Two North Riverside Plaza, Chicago, Illinois 60606  
 (Address of Principal Executive Offices)

AMENDED AND RESTATED  
 1992 STOCK OPTION AND STOCK AWARD PLAN  
 (Full Title of the Plan)

Ellen Kelleher, Esq.  
 Executive Vice President and General Counsel  
 Manufactured Home Communities, Inc.  
 Two North Riverside Plaza, 8th Floor  
 Chicago, Illinois 60606  
 (Name and Address of Agent for Service)

(312) 474-1122  
 (Telephone Number, Including Area Code, of Agent for Service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price Per Share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Stock, par value \$.01 per share.....	2,000,000(2)	\$24.3438	\$48,687,600(2)	\$13,535.15(2)

- (1) Estimated solely for purposes of calculating the amount of the registration fee based upon the average high and low prices reported for such shares on the New York Stock Exchange on December 1, 1998, pursuant to Rule 457(h)(1).
- (2) 2,000,000 shares of Common Stock of the Registrant (the "Common Shares") have previously been registered with the Securities and Exchange Commission pursuant to an effective Registration Statement on Form S-8. The amount of the registration fee, therefore, relates to only those additional 2,000,000 Common Shares being registered pursuant hereto.

## PART II

## REGISTRATION OF ADDITIONAL SECURITIES

This Registration Statement of Manufactured Home Communities, Inc. (the "Company") incorporates by reference the contents of the Company's previous registration statement on Form S-8 dated April 16, 1997 (No. 333-25295) covering 1,000,000 of the Company's shares of common stock, \$0.01 par value per share (the "Common Shares"), issuable upon the award of share grants and the exercise of share options granted under the Company's Amended and Restated 1992 Stock Option and Stock Award Plan (the "Plan"), which previous registration statement incorporates by reference therein the contents of the Company's registration statement on Form S-8 dated March 23, 1994 (File No. 33-76846).

On November 5, 1997, March 10, 1998 and November 20, 1998, the Company's Board of Directors approved resolutions amending the Plan (together with other amendments thereto, the "Amended Plan") to increase the number of Common Shares issuable thereunder by 2,000,000 Common Shares to an aggregate of 4,000,000 Common Shares. On May 12, 1998, the Company's shareholders approved the Amended Plan. The total number of Common Shares currently registered for issuance pursuant to the Plan is 2,000,000 and this registration statement covers the additional 2,000,000 Common Shares to be registered hereunder.

## ITEM 8. EXHIBITS.

See Exhibit Index which is incorporated herein by reference.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on December 7, 1998.

MANUFACTURED HOME COMMUNITIES, INC.  
(Registrant)

By: /s/ Howard Walker

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Howard Walker, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Name - - - - -	Title - - - - -	Date - - - - -
/s/ Samuel Zell ----- Samuel Zell	Chairman of the Board	December 7, 1998
/s/ Howard Walker ----- Howard Walker	President, Chief Executive Officer and Director	December 7, 1998
/s/ Thomas P. Heneghan ----- Thomas P. Heneghan	Executive Vice President and Chief Financial Officer	December 7, 1998
/s/ Judy A. Pultorak ----- Judy A. Pultorak	Chief Accounting Officer	December 7, 1998
/s/ Sheli Z. Rosenberg ----- Sheli Z. Rosenberg	Director	December 7, 1998
/s/ David Helfand ----- David Helfand	Director	December 7, 1998
/s/ Donald S. Chisholm ----- Donald S. Chisholm	Director	December 7, 1998
/s/ Michael A. Torres ----- Michael A. Torres	Director	December 7, 1998
/s/ Thomas E. Dobrowski ----- Thomas E. Dobrowski	Director	December 7, 1998
/s/ Louis H. Masotti ----- Louis H. Masotti	Director	December 7, 1998
/s/ Gary Waterman ----- Gary Waterman	Director	December 7, 1998
/s/ John F. Podjasek, Jr. ----- John F. Podjasek, Jr.	Director	December 7, 1998

## EXHIBIT INDEX

Exhibit Number -----	Exhibit Description -----	Sequentially Numbered Page -----
4.1	* Amended and Restated Articles of Incorporation. (Exhibits 3.1 and 3.2 to the Registrant's Form S-11 Registration Statement No. 33-55994, dated February 24, 1993.)	
4.3	* Bylaws of Manufactured Home Communities, Inc. (Exhibit 3.3 to the Registrant's Form S-11 Registration Statement No. 33-55994, dated February 24, 1993.)	
4.4	* Amended and Restated 1992 Stock Option and Stock Award Plan. (Exhibit 10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1998.)	
5	Opinion of Rosenberg & Liebenritt, P.C. dated December 7 1998.	
23.1	Consent of Ernst & Young LLP dated December 3, 1998.	
23.2	Consent of PricewaterhouseCoopers LLP dated December 4, 1998.	

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\* Exhibits are incorporated herein by reference from prior filings.

[Letterhead of Rosenberg & Liebenritt, P.C.]

December 7, 1998

Board of Directors  
Manufactured Home Communities, Inc.  
Two North Riverside Plaza  
Chicago, Illinois 60606

Re: Registration Statement on Form S-8 Dated December 7, 1998

Ladies and Gentlemen:

We have acted as counsel for Manufactured Home Communities, Inc., a Maryland corporation (the "Company"), in connection with the registration of 2,000,000 shares (the "Shares") of common stock, \$.01 par value per share, of the Company ("Common Stock") covered by a Registration Statement on Form S-8 (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares are to be issued by the Company pursuant to the Company's Amended and Restated 1992 Stock Option and Stock Award Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meanings given to them in the Registration Statement. This opinion letter is furnished to you at your request to enable the Company to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. ss. 229.601(b)(5), in connection with the Registration Statement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement, filed with the Commission, pursuant to the 1933 Act;
2. The charter of the Company, as amended, certified as of a recent date by the State Department of Assessments and Taxation of Maryland (the "SDAT");
3. The Bylaws of the Company, certified as of a recent date by its Secretary;
4. Resolutions adopted by the Board of Directors of the Company relating to (i) the approval of the Plan, certified as of a recent date by the Secretary of the Company, and (ii) the issuance and registration of the Shares, certified as of a recent date by the Secretary of the Company (collectively, the "Resolutions");
5. A specimen of the certificate evidencing a share of Common Stock, certified as of a recent date by the Secretary of the Company;

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6. A certificate of the SDAT as of a recent date as to the good standing of the Company;

7. A certificate executed by the Secretary of the Company, dated December 7, 1998;

8. A copy of the Plan, certified as of a recent date by the Secretary of the Company; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth in this letter, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed, and so far as is known to us there are no facts inconsistent with, the following:

1. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms except as limited (a) by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws relating to or affecting the enforcement of creditors' rights or (b) by general equitable principles.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

4. All Documents submitted to us as originals are authentic. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All statements and information contained in the Documents are true and complete. There are no oral or written modifications or amendments to the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of any restriction or limitation contained in the Charter.

The phrase "known to us" is limited to the actual knowledge, without independent inquiry, of the lawyers at our firm who have performed legal services in connection with the transactions giving rise to the issuance of this opinion.

Board of Directors  
Manufactured Home Communities, Inc.  
December 7, 1998  
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We call your attention to the fact that our firm only requires lawyers to be qualified to practice law in the State of Illinois and, in rendering the opinions set forth herein, we express no opinion with respect to any laws relevant to this opinion other than the laws and regulations identified herein. With respect to the opinions below that relate to the laws of the State of Maryland, with your consent, we rely solely on the opinion of Steptoe & Johnson LLP, a copy of which is attached hereto as Exhibit A.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The Shares are duly authorized and, if and when issued and delivered against payment therefor in the manner described in the Plan and in the Resolutions (assuming that the sum of (a) all shares of Common Stock issued and outstanding as of the date hereof, (b) any shares of Common Stock issued between the date hereof and the dates on which the Shares are actually issued (not including any of the Shares), and (c) the Shares will not exceed the total number of shares of Common Stock that the Company is authorized to issue), the Shares will be validly issued, fully paid and nonassessable under the Maryland General Corporation Law.

We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to the Company solely for submission to the Commission as an exhibit to the Registration Statement and, accordingly, may not be relied upon by, quoted in any manner to, or delivered to any other person or entity without, in each instance, our prior written consent.

We hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

ROSENBERG & LIEBENTRITT, P.C.

/s/ Rosenberg & Liebentritt, P.C.

Exhibit A

[Letterhead of Steptoe &amp; Johnson LLP]

December 7, 1998

Manufactured Home Communities, Inc.  
Two North Riverside Plaza  
Chicago, Illinois 60606

Re: Registration Statement on Form S-8  
Dated December 7, 1998

Ladies and Gentlemen:

We have served as special counsel to Manufactured Home Communities, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of 2,000,000 shares (the "Shares") of common stock, \$.01 par value per share, of the Company ("Common Stock") pursuant to the above-referenced Registration Statement (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares are to be issued by the Company pursuant to the Company's Second Amended and Restated 1992 Stock Option and Stock Award Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meanings given to them in the Registration Statement.

In connection with our representation of the Company and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

1. The Form S-8 Registration Statement covering the Shares in the form in which it is to be filed with the Commission under the 1933 Act (however, we have not reviewed the form of prospectus to be used in connection with the issuance of the Shares);
2. The charter of the Company, as amended, certified on December 7, 1998 by the State Department of Assessments and Taxation of Maryland (the "SDAT");
3. The Bylaws of the Company, certified on December 7, 1998 by the Secretary of the Company;
4. Resolutions adopted by the Board of Directors of the Company (the "Board") relating to the approval of the Plan and the issuance of the Shares and registration of the Shares with the Commission, certified on December 7, 1998 by the Secretary of the Company (collectively, the "Resolutions");
5. A specimen of the certificate evidencing a share of Common Stock, certified on December 7, 1998 by the Secretary of the Company;



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6. A certificate of the SDAT dated December 7, 1998 as to the good standing of the Company;

7. A certificate executed by the Secretary of the Company, dated December 7, 1998;

8. A copy of the Plan, certified on December 7, 1998 by the Secretary of the Company; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth in this letter, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed, and so far as is known to us there are no facts inconsistent with, the following:

1. Each of the parties executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms except as limited (a) by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws relating to or affecting the enforcement of creditors' rights or (b) by general equitable principles.

2. Each individual executing any of the Documents on behalf of a party is duly authorized to do so.

3. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

4. All Documents submitted to us as originals are authentic. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All statements and information contained in the Documents are true and complete. There are no oral or written modifications or amendments to the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of any restriction or limitation contained in the Charter.

The phrase "known to us" is limited to the actual knowledge, without independent inquiry, of the lawyers at our firm who have performed legal services in connection with the transactions giving rise to the issuance of this opinion.

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December 7, 1998  
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Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Shares are duly authorized and, if and when issued and delivered against payment therefor in the manner described in the Plan and in the Resolutions (assuming that the sum of (a) all shares of Common Stock issued and outstanding as of the date hereof, (b) any shares of Common Stock issued between the date hereof and the dates on which the Shares are actually issued (not including any of the Shares), and (c) the Shares will not exceed the total number of shares of Common Stock that the Company is authorized to issue), the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements. We express no opinion as to compliance with the securities (or "blue sky") laws of the State of Maryland.

The only jurisdiction where all of the members of this office are members of the Bar is the District of Columbia. However, this opinion has been reviewed by a member who is licensed to practice in the State of Maryland.

We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to the Company solely for submission to the Commission as an exhibit to the Registration Statement and, accordingly, may not be relied upon by, quoted in any manner to, or delivered to any other person or entity without, in each instance, our prior written consent.

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We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

STEPTOE & JOHNSON LLP

/s/ Steptoe & Johnson LLP

## CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statements (Form S-8 No. 333-25295 and Form S-8 No. 33-76846) of Manufactured Home Communities, Inc., of our report dated January 28, 1998, except for Note 15, as to which the date is February 23, 1998, with respect to the consolidated financial statements and schedules of Manufactured Home Communities, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 1997, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Chicago, Illinois  
December 3, 1998

MANUFACTURED HOME COMMUNITIES, INC.  
CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this registration statement on Form S-8 of our report dated February 16, 1996, on our audit of the consolidated statement of operations, changes in stockholders' equity and cash flows and the financial statement schedules of Manufactured Home Communities, Inc. for the year ended December 31, 1995 which report is included in the Annual Report on Form 10-K, as amended.

PricewaterhouseCoopers LLP

Chicago, Illinois  
December 4, 1998