Instruction 1(b)

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

wasiiiigtori,	D.C. 20549

STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

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OMB APPROVAL

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* ZELL SAMUEL														5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
ZELL SAMOEL					C	OMN	IUNI	TII	ES II	NC [MHC]	Officer (give title				I					
(Last) (First) (Middle) TWO NORTH RIVERSIDE PLAZA SUITE 600						3. Date of Earliest Transaction (Month/Day/Year) 11/03/2003									X Officer (give title Other (specify below) Chairman of the Board						
					4. 1	f Amen	dment,	Date	e of Ori	iginal F	iled (Month/l	ır)	6. Individual or Joint/Group Filing (Check Applicable								
(Street) CHICAGO IL 60606														Line) X Form filed by One Reporting Person							
- 00000													Form filed by More than One Reporting Person								
(City)	(St	ate) (Zip)																		
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																				
Da		Date	2. Transaction Date (Month/Day/Year		2A. Deemed Execution Date, if any (Month/Day/Year)		,	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4 and 5)			5. Amoun Securities Beneficial Owned Fo	i Ily	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)				
									Code V		Amount	(A) or (D)	Price	Reported Transaction (Instr. 3 a							
Common Stock, par value \$.01			11	1/03/2003	3				I		561	A	\$32.3	17,446		I		***(1)			
Common Stock, par value \$.01												30,666		D							
Common	Stock, par v	value \$.01												7,0	00	I	*(*(2)			
Common	Common Stock, par value \$.01												294,133		I	*	****(3)				
Common Stock, par value \$.01												6,003		I	*	*****(4)					
Common Stock, par value \$.01												10,551 I		I	*****(5)		** (5)				
Common	ommon Stock, par value \$.01									446,000		I		******(6)							
Common Stock, par value \$.01											8,887		I		******(7)						
Common Stock, par value \$.01												8,8	B7	I	*	****	*****(8)				
Common Stock, par value \$.01												2,0	00	I		By Spouse as Trustee ⁽⁹⁾					
		Та									posed of	•		-	ed						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	if any	ution Date,	Code	action (Instr.	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration e (Month/Das			Amo Secu Unde Deriv	Amount	Derivati Security (Instr. 5)	ve deri Sec Ben Owr Foll Rep	urities eficially ned owing orted isaction(s)	10. Owners Form: Direct (or Indir (I) (Inst	D) ect	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V (A) (D)			(D)	Date Exe	e rcisabl	Expiration e Date	1 Title	Number of Shares									

Explanation of Responses:

- 1. Shares reported herein are beneficially owned by The Security Trust Company as Trustee of the Manufactured Home Communities, Inc. Supplemental Employees Retirement Plan for the benefit of the Reporting Person.
- 2. The shares reported herein are beneficially owned by the Donald S. Chisholm Trust. Mr. Zell is the trustee of such trust but he disclaims beneficial ownership of the shares owned by such trust.
- 3. The shares reported herein are beneficially owned by Samstock/SZRT, L.L.C., a Delaware limited liability company whose sole member is the Sam Zell Revocable Trust ("Zell Trust"). Mr. Zell is the trustee and beneficiary of such trust.
- 4. The shares reported herein are beneficially owned by Samstock/ZGPI, L.L.C., a Delaware limited liability company, whose sole member is Zell General Partnership, Inc. ("Zell GP"). Sam Investment Trust ("SIT") is the sole stockholder of Zell GP. Chai Trust Company, L.L.C. ("Chai Trust") is the trustee of SIT. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- 5. The shares reported herein are beneficially owned by the Zell Trust.
- 6. The shares reported herein are beneficially owned by Samstock, L.L.C., a Delaware limited liability company whose sole member is SZ Investments, L.L.C. ("SZ"). The managing member of SZ is Zell GP. SIT is the sole stockholder of Zell GP, and Chai Trust is the trustee of SIT. Mr. Zell is not an officer of director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- 7. The shares reported herein are beneficially owned by Samstock/Alpha, L.L.C., a Delaware limited liability company whose sole member is Alphabet Partners, an Illinois Partnership. Alphabet Partners is owned by various trusts established for the benefit of Mr. Zell and members of his family, the trustee of which is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- 8. The shares reported herein are beneficially owned by Samstock/ZFT, L.L.C., a Delaware limited liability company whose sole member is ZFT Partnership, an Illinois partnership. ZFT Partnership is owned by various trusts established for the benefit of Mr. Zell and members of his family, the trustee of which is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares. Mr. Zell disclaims beneficial ownership of such shares except to the extent to his pecuniary interest therein.
- 9. The initial filing on Oct. 8, 2003 displayed the incorrect footnote for each of these transactions. Following is the correct footnote: The shares of Common Stock reported herein are beneficially owned by the Helen Zell Revocable Trust ("HZRT"). Samuel Zell's spouse, Helen Zell, is the trustee of the HZRT. Samuel Zell disclaims beneficial ownership of the shares reported as beneficially owned by him except to

the extent of his pecuniary interest therein.

By: Jennifer L. Usher, by Power of Atty. For: Samuel Zell

11/04/2003

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.