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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

APRIL 28, 2003
(Date of Report)

MANUFACTURED HOME COMMUNITIES, INC.
(Exact name of registrant as specified in its Charter)

1-11718
(Commission File No.)

MARYLAND 36-
3857664
(State or
other
jurisdiction
of
incorporation
or
organization)
(I.R.S.
Employer
Identification
No.) TWO
NORTH
RIVERSIDE
PLAZA,
CHICAGO,
ILLINOIS
60606
(Address of
principal
executive
offices) (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 April 22, 2003 "MHC Reports First Quarter Results".

ITEM 12. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 22, 2003, Manufactured Home Communities, Inc. issued a press release announcing its results of operations for the quarter ended March 31, 2003. This information is furnished as Exhibit 99.1 under this Item 12 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: April 28 2003

CONTACT: John Zoeller
(312) 279-1466

FOR IMMEDIATE RELEASE
April 22, 2003

MHC REPORTS FIRST QUARTER RESULTS
Continues Solid Performance

CHICAGO, IL - April 22, 2003-- Manufactured Home Communities, Inc. (NYSE: MHC) today announced results for the quarter ended March 31, 2003.

For the first quarter of 2003, Funds From Operations (FFO) were \$18.6 million or \$.67 per share on a fully diluted basis compared to \$17.9 million or \$.65 per fully diluted share in the same period in 2002. First quarter property operating revenues were \$59.6 million compared to \$57.7 million in the first quarter of 2002. For the first quarter of 2003, average occupancy was 92.3 percent and average monthly base rent per site for the Core Portfolio was \$417.51, up 5.3 percent from \$396.60 in the same period last year. First quarter results reflect a seasonal increase in FFO from Resort Properties (park model / recreational vehicle properties).

MHC's management projects continued growth in 2003 core property performance. Through March 31, 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 to 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 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.

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 142 quality communities in 21 states consisting of 51,537 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 MAR. 31, MAR. 31, 2003		
2002 -----	-----	PROPERTY
OPERATIONS: Community base rental		
income.....	\$ 50,167	\$
49,986 Resort base rental		
income.....	4,077	
2,437 Utility and other		
income.....	5,338	
5,242 -----		
Property operating		
revenues.....	59,582	57,665
Property operating and		
maintenance.....	16,937	16,057
Real estate		
taxes.....		
4,752 4,577 Property		
management.....		
2,352 2,407 -----		
Property operating		
expenses.....	24,041	23,041

Income from		
property operations.....	35,541	
34,624 HOME SALES OPERATIONS: Gross		
revenues from inventory home		
sales.....	4,115	4,726
Cost of		
inventory home sales.....		
(3,470) (3,735) -----		
-- Gross profit from inventory home		
sales.....	645	991
Brokered resale		
revenues, net.....	376	431
Home selling		
expenses.....		
(1,894) (2,118) Ancillary services		
revenues, net.....	482	557

Income from		
home sales and other.....	(391)	
(139) OTHER INCOME AND EXPENSES: Interest		
income.....		
261 264 Income from unconsolidated joint		
ventures.....	589	375
General and		
administrative.....		
(1,932) (1,880) -----		
-- Operating income		
(EBITDA).....	34,068	
33,244 Interest and related		
amortization.....	(12,393)	
(12,550) Income from discontinued		
operations.....	298	
Depreciation on corporate		
assets.....	(310)	(326)
Income allocated to Preferred OP		
Units.....	(2,813)	(2,813)

FUNDS FROM OPERATIONS		
(FFO).....	\$ 18,552	\$
17,853 Depreciation on real estate and		
other costs.....	(9,033)	(8,971)
Gain on		
sale of properties and other.....		
--- Income allocated to Common OP		
Units.....	(1,847)	(1,767)

NET		
INCOME.....		
\$ 7,672 \$ 7,115 =====		
===== NET INCOME PER COMMON SHARE		
- BASIC.....	\$.35	\$.33
NET		
INCOME PER COMMON SHARE - FULLY		
DILUTED.....	\$.34	\$.32

FFO PER COMMON SHARE -		
BASIC.....	\$.68	\$.66
FFO PER COMMON SHARE - FULLY		
DILUTED.....	\$.67	\$.65

Average Common		
Shares - Basic.....		
21,918 21,433 Average Common Shares and		

OP Units - Basic..... 27,276 26,856
Average Common Shares and OP Units -
Fully Diluted. 27,740 27,508 -----
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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 REITs.

MANUFACTURED HOME COMMUNITIES, INC.

(UNAUDITED)

AS OF AS OF SELECTED BALANCE SHEET DATA:

MARCH 31, DECEMBER 31, 2003 2002 -----

----- (amounts
in (amounts in 000's) 000's) Total real
estate, net..... \$
1,053,343 \$ 1,057,909 Cash and cash
equivalents..... \$
12,745 \$ 7,270 Total
assets.....
\$ 1,166,513 \$ 1,162,850 Mortgage notes
payable..... \$
574,140 \$ 575,370 Unsecured
debt..... \$
186,863 \$ 184,863 Total
liabilities.....
\$ 820,246 \$ 816,730 Minority
interest..... \$
168,229 \$ 168,501 Total shareholder's
equity..... \$ 178,038 \$
177,619

AS OF AS OF MARCH 31,
DECEMBER 31, TOTAL SHARES
AND OP UNITS OUTSTANDING:
2003 2002 -----

Total Common Shares
Outstanding.....
22,228,183 22,093,240
Total Common OP Units
Outstanding.....
5,355,658 5,359,927

MANUFACTURED HOME ("COMMUNITY") AND
AS OF AS OF PARK MODEL /
RECREATIONAL VEHICLE ("RESORT")
MARCH 31, DECEMBER 31, SITE TOTALS:
2003 2002 -----

----- Community Sites Owned
and Operated..... 43,861
43,906 Community Sites Owned in
Joint Ventures..... 1,521 1,521
Resort Sites Owned and
Operated..... 6,155
6,155 -----
----- TOTAL
SITES.....
51,537 51,582

QUARTERS ENDED MANUFACTURED HOME SITE
AND MAR. 31, MAR. 31, OCCUPANCY
AVERAGES: 2003 2002 -----
----- Total

Sites.....
43,861 45,496 Occupied
Sites.....
40,473 42,577 Occupancy
%.....
92.3% 93.6% Monthly Base Rent Per
Site..... \$ 413.17 \$
393.42 Core* Monthly Base Rent Per
Site..... \$ 417.51 \$ 396.60

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

QUARTERS ENDED MAR. 31, MAR.
31, HOME SALES: 2003 2002 ----
----- New Home
Sales

Volume.....
52 57 New Home Sales Gross
Revenues..... \$
3,609 \$ 4,309 Used Home Sales

Volume.....
35 37 Used Home Sales Gross
Revenues..... \$ 506
\$ 417 Brokered Home Resale
Volume..... 260
231 Brokered Home Resale
Revenues, net..... \$
376 \$ 431