

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A  
AMENDMENT NO. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 1997

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-11718

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 or organization)

TWO NORTH RIVERSIDE PLAZA, SUITE 800, CHICAGO, ILLINOIS 60606  
(Address of principal executive offices) (Zip Code)

(312) 474-1122  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, \$.01 Par Value (Title of Class)	The New York Stock Exchange (Name of exchange on which registered)
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Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of voting stock held by nonaffiliates was approximately \$619 million as of March 10, 1998 based upon the closing price of \$25.875 on such date using beneficial ownership of stock rules adopted pursuant to Section 13 of the Securities Exchange Act of 1934 to exclude voting stock owned by Directors and Officers, some of whom may not be held to be affiliates upon judicial determination.

At March 10, 1998 24,915,399 shares of the Registrant's Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Part III incorporates by reference the Registrant's Proxy Statement relating to the Annual Meeting of Stockholders to be held May 12, 1998.

## MANUFACTURED HOME COMMUNITIES, INC.

On May 14, 1998, Manufactured Home Communities, Inc. (the "Company") hereby amends its Annual Report on Form 10-K for the year ended December 31, 1997, to include Restated Financial Data Schedules for the following periods as a result of the Company's adoption of Statement of Financial Accounting Standards No. 128, "Earnings Per Share":

- Nine Months Ended September 30, 1997
- Six Months Ended June 30, 1997
- Three Months Ended March 31, 1997
- Year Ended December 31, 1996
- Nine Months Ended September 30, 1996
- Six Months Ended June 30, 1996
- Three Months Ended March 31, 1996

## PART IV

## ITEM 14. EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES AND REPORTS ON FORM 8-K

## (a) 3. Exhibits:

- 2(a) Admission Agreement between Equity Financial and Management Co., Manufactured Home Communities, Inc. and MHC Operating Partnership
- 3.1(a) Articles of Incorporation of Manufactured Home Communities, Inc.
- 3.2(a) Articles of Amendment and Restatement of Manufactured Home Communities, Inc.
- 3.3(a) Bylaws of Manufactured Home Communities, Inc.
- 4 Not applicable
- 9 Not applicable
- 10.1(a) Amended and Restated Agreement of Limited Partnership of MHC Operating Limited Partnership
- 10.2(a) Agreement of Limited Partnership of MHC Financing Limited Partnership
- 10.3(a) Agreement of Limited Partnership of MHC Management Limited Partnership
- 10.4(a) Property Management and Leasing Agreement between MHC Financing Limited Partnership and MHC Management Limited Partnership
- 10.5(a) Property Management and Leasing Agreement between MHC Operating Limited Partnership and MHC Management Limited Partnership
- 10.6(a) Services Agreement between Realty Systems, Inc. and MHC Management Limited Partnership
- 10.7(a) Rate Protection Agreement
- 10.8(a) Revolving Credit Note made by Realty Systems, Inc. to Equity Financial and Management Co.
- 10.9(a) Assignment to MHC Operating Limited Partnership of Revolving Credit Note made by Realty Systems, Inc. to Equity Financial and Management Co.
- 10.10(a) Stock Option Plan
- 10.11A(a) Indenture of Mortgage, Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents
- 10.11B(a) Promissory Note
- 10.11C(a) Assignment of Loan Documents
- 10.11D(a) Assignment of Leases, Rents and Security Deposits
- 10.11E(a) Swap Agreement Pledge and Security Agreement
- 10.11F(a) Cash Collateral Account Security, Pledge and Assignment Agreement
- 10.11G(a) Assignment of Property Management and Leasing Agreement
- 10.11H(a) Trust Agreement
- 10.12(a) Form of Noncompetition Agreement
- 10.13(a) Form of Noncompetition Agreement
- 10.13A(a) Form of Noncompetition Agreement
- 10.14(a) General Electric Credit Corporation Commitment Letter
- 10.15(a) Administrative Services Agreement between Realty Systems, Inc. and Equity Group Investments, Inc.
- 10.16(a) Registration Rights and Lock-Up Agreement with the Company (the Original Owners, EF&M, Directors, Officers and Employees)
- 10.17(a) Administrative Services Agreement between Manufactured Home Communities, Inc. and Equity Group Investments, Inc.
- 10.18(a) Form of Subscription Agreement between the Company and certain officers and other individuals dated March 3, 1993
- 10.19(a) Form of Secured Promissory Note payable to the Company by certain officers dated March 3, 1993

ITEM 14. EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES AND REPORTS ON FORM 8-K  
(CONTINUED)

(a) 3. Exhibits (continued):

- 10.20(a) Form of Pledge Agreement between the Company and certain officers dated March 3, 1993
- 10.21(a) Loan and Security Agreement between Realty Systems, Inc. and MHC Operating Limited Partnership
- 10.22(a) Equity and Registration Rights Agreement with the Company (the GM Trusts)
- 10.23(b) Agreement of Limited Partnership of MHC Lending Limited Partnership
- 10.23(c) Agreement of Limited Partnership of MHC-Bay Indies Financing Limited Partnership
- 10.24(c) Agreement of Limited Partnership of MHC-De Anza Financing Limited Partnership
- 10.25(c) Agreement of Limited Partnership of MHC-DAG Management Limited Partnership
- 10.26(d) Amendment No. 2 to MHC Operating Limited Partnership Amended and Restated Partnership Agreement dated February 15, 1996
- 10.27(d) Form of Subscription Agreement between the Company and certain members of management of the Company dated January 2, 1996
- 10.28(d) Form of Secured Promissory Note payable to the Company by certain members of management of the Company dated January 2, 1996
- 10.29(d) Form of Pledge Agreement between the Company and certain members of management of the Company dated January 2, 1996
- 10.30(e) Second Amended and Restated MHC Operating Limited Partnership Agreement of Limited Partnership, dated as of March 15, 1996
- 10.31(f) Agreement of Limited Partnership of MHC Financing Limited Partnership Two
- 11 Not applicable
- 12(f) Computation of Ratio of Earnings to Fixed Charges
- 13 Not applicable
- 16 Not applicable
- 18 Not applicable
- 21(f) Subsidiaries of the registrant
- 22 Not applicable
- 23(f) Consent of Independent Auditors
- 23.1(f) Consent of Independent Auditors
- 24.1(f) Power of Attorney for John F. Podjasek, Jr. dated March 11, 1998
- 24.2(f) Power of Attorney for Michael A. Torres dated March 11, 1998
- 24.3(f) Power of Attorney for Thomas E. Dobrowski dated March 6, 1998
- 24.4(f) Power of Attorney for Gary Waterman dated March 10, 1998
- 24.5(f) Power of Attorney for Donald S. Chisholm dated March 5, 1998
- 24.6(f) Power of Attorney for Louis H. Masotti dated March 11, 1998
- 27(f) Financial Data Schedule for the year ended December 31, 1997
- 27.1(g) Restated Financial Data Schedule for the nine months ended September 30, 1997
- 27.2(g) Restated Financial Data Schedule for the six months ended June 30, 1997
- 27.3(g) Restated Financial Data Schedule for the three months ended March 31, 1997
- 27.4(g) Restated Financial Data Schedule for the year ended December 31, 1996
- 27.5(g) Restated Financial Data Schedule for the nine months ended September 30, 1996
- 27.6(g) Restated Financial Data Schedule for the six months ended June 30, 1996
- 27.7(g) Restated Financial Data Schedule for the three months ended March 31, 1996
- 28 Not applicable

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(a) Included as an exhibit to the Company's Form S-11 Registration Statement, File No. 33-55994, and incorporated herein by reference.

(b) Included as an exhibit to the Company's Report on Form 10-K dated December 31, 1993, and incorporated herein by reference.

(c) Included as an exhibit to the Company's Report on Form 10-K dated December 31, 1994, and incorporated herein by reference.

ITEM 14. EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES AND REPORTS ON FORM 8-K  
(CONTINUED)

(a) 3. Exhibits (continued):

- (d) Included as an exhibit to the Company's Report on Form 10-Q for the quarter ended March 31, 1996, and incorporated herein by reference.
- (e) Included as an exhibit to the Company's Report on Form 10-Q for the quarter ended June 30, 1996, and incorporated herein by reference.
- (f) Previously filed as part of the Company's initial Annual Report on Form 10-K filed with the Commission on March 19, 1998.
- (g) Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MANUFACTURED HOME COMMUNITIES, INC.,  
a Maryland corporation

Date: May 14, 1998  
-----  
By: /s/ Howard Walker  
-----  
Howard Walker  
President and Chief Executive Officer

Date: May 14, 1998  
-----  
By: /s/ Thomas P. Heneghan  
-----  
Thomas P. Heneghan  
Executive Vice President, Treasurer  
and Chief Financial Officer

Date: May 14, 1998  
-----  
By: /s/Judy A. Pultorak  
-----  
Judy A. Pultorak  
Principal Accounting Officer

## MANUFACTURED HOME COMMUNITIES, INC. - SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in capacities and on the dates indicated.

Name -----	Title -----	Date -----
/s/ Howard Walker ----- Howard Walker	Chief Executive Officer and President *Attorney-in-Fact	May 14, 1998 -----
/s/ Thomas P. Heneghan ----- Thomas P. Heneghan	Executive Vice President, Treasurer and Chief Financial Officer *Attorney-in-Fact	May 14, 1998 -----
/s/ Samuel Zell ----- Samuel Zell	Chairman of the Board	May 14, 1998 -----
/s/ Sheli Z. Rosenberg ----- Sheli Z. Rosenberg	Director	May 14, 1998 -----
/s/ David A. Helfand ----- David A. Helfand	Director	May 14, 1998 -----
* Donald S. Chisholm ----- Donald S. Chisholm	Director	May 14, 1998 -----
* Thomas E. Dobrowski ----- Thomas E. Dobrowski	Director	May 14, 1998 -----
* Louis H. Masotti ----- Louis H. Masotti	Director	May 14, 1998 -----
* John F. Podjasek, Jr. ----- John F. Podjasek, Jr.	Director	May 14, 1998 -----
* Michael A. Torres ----- Michael A. Torres	Director	May 14, 1998 -----
* Gary L. Waterman ----- Gary L. Waterman	Director	May 14, 1998 -----

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEETS AND STATEMENTS OF OPERATIONS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0000895417

MANUFACTURED HOME COMMUNITIES, INC.

1

U.S. DOLLARS

9-MOS			
	DEC-31-1997		
	JAN-01-1997		
	SEP-30-1997		
	1		
			3,229
		0	
		745	
		0	
		0	
	14,485		
		760,688	
	(84,095)		
	728,325		
45,412			
			0
0			
		0	
		247	
		277,364	
728,325			
		86,886	
	89,067		
			0
	33,153		
	3,241		
	0		
	15,573		
	24,545		
			0
21,850			
		0	
		0	
			0
	21,850		
		.88	
		.88	

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MANUFACTURED HOME COMMUNITIES, INC.

1

U.S. DOLLARS

6-MOS			
	DEC-31-1997		
	JAN-01-1997		
	JUN-30-1997		
	1	5,433	
		0	
	717		
		0	
		0	
	17,836		
		634,944	
	(79,564)		
	588,823		
	31,958		
		0	
	0		
		0	
		247	
		250,082	
588,823			
		56,461	
	57,914		
		0	
	21,600		
	2,212		
	0		
	10,017		
	15,762		
		0	
	14,177		
		0	
		0	
		0	
		0	
		14,177	
		.57	
		.57	



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MANUFACTURED HOME COMMUNITIES, INC.

1

U.S. DOLLARS

3-MOS			
	DEC-31-1997		
	JAN-01-1997		
	MAR-31-1997		
	1		2,142
		0	
		656	
		0	
		0	
	14,083		630,059
	(75,473)		
	584,198		
	32,086		0
	0		0
		0	250
		257,755	
584,198			27,784
	28,529		0
		10,747	
		1,150	
		0	
	4,821		
	7,711		
		0	
	6,955		
		0	
		0	
			0
		6,955	
		.28	
		.28	

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MANUFACTURED HOME COMMUNITIES, INC.

1

U.S. DOLLARS

12-MOS		
	DEC-31-1996	
	JAN-01-1996	
	DEC-31-1996	
	1	2,292
	0	0
	723	0
	0	0
	26,278	597,650
	(71,481)	
	567,874	
26,300		0
0		0
	0	249
	257,703	
567,874		101,930
	105,203	0
	40,684	
	4,062	
	0	
	17,782	
	26,943	
	0	
24,272		0
	0	
	0	0
	24,272	
	.98	
	.98	

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MANUFACTURED HOME COMMUNITIES, INC.

1

U.S. DOLLARS

9-MOS			
	DEC-31-1996		
	JAN-01-1996		
	SEP-30-1996		
	1		6,086
		10,302	
		855	
		0	
		0	
	48,187		577,196
	(67,555)		
	557,828		
	29,962		0
	0		0
		0	246
		257,957	
557,828			75,690
	78,005		0
		30,324	
		2,955	
		0	
	12,265		
	20,368		
		0	
	18,349		
		0	
		0	
			0
		18,349	
		.74	
		.74	

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MANUFACTURED HOME COMMUNITIES, INC.

1

U.S. DOLLARS

6-MOS			
	DEC-31-1996		
	JAN-01-1996		
	JUN-30-1996		
	1		
		6,712	
		0	
	881		
		0	
		0	
	39,278		
		574,996	
	(63,927)		
	550,347		
	26,399		
		236,196	
	0		
		0	
		247	
		258,569	
550,347			
		50,199	
	51,597		
		0	
	20,239		
	1,952		
	0		
	8,076		
	13,223		
		0	
	11,912		
		0	
		0	
		0	
	11,912		
		.48	
		.48	

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MANUFACTURED HOME COMMUNITIES, INC.

1

U.S. DOLLARS

3-MOS			
	DEC-31-1996		
	JAN-01-1996		
	MAR-31-1996		
	1		
			4,804
		0	
		871	
		0	
		0	
	38,711		
			565,540
	(60,036)		
	544,215		
	25,585		
			229,541
	0		
		0	
			247
			259,738
544,215			
			24,764
	25,469		
			0
	10,091		
	971		
	0		
	4,194		
	6,557		
		0	
	5,907		
		0	
		0	
			0
			5,907
			.24
			.24