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

FORM 10-K/A AMENDMENT NO. 1

[X] 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)

 36-3857664

(I.R.S. Employer Identification No.)

incorporation or organization)

CAGO, ILLINOIS 60606

TWO NORTH RIVERSIDE PLAZA, SUITE 800, CHICAGO, ILLINOIS (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)

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[X] 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 TV

## 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

- 10.2(a) Agreement of Limited Partnership of MHC Financing Limited Partnership
- Agreement of Limited Partnership of MHC Management Limited Partnership 10.3(a) 10.4(a)
- Property Management and Leasing Agreement between MHC Financing Limited Partnership and MHC Management Limited Partnership Property Management and Leasing Agreement between MHC Operating Limited 10.5(a)
- Partnership and MHC Management Limited Partnership Services Agreement between Realty Systems, Inc. and MHC Management 10.6(a)
- Limited Partnership
- 10.7(a) Rate Protection Agreement
- 10.8(a) Revolving Credit Note made by Realty Systems, Inc. to Equity Financial
- 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
- Indenture of Mortgage, Deed of Trust, Security Agreement, Financing 10.11A(a) 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
- Form of Noncompetition Agreement 10.13A(a)
- General Electric Credit Corporation Commitment Letter 10.14(a)
- Administrative Services Agreement between Realty Systems, Inc. and 10.15(a) 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) Administrative Services Agreement between Manufactured Home 10.17(a) Communities, Inc. and Equity Group Investments, Inc.
- Form of Subscription Agreement between the Company and certain officers 10.18(a) and other individuals dated March 3, 1993
- Form of Secured Promissory Note payable to the Company by certain officers dated March 3, 1993 10.19(a)

## 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		
10.20(a)	of management of the Company dated January 2, 1996		
10.29(d)	Form of Pledge Agreement between the Company and certain members of		
10.20(4)	management of the Company dated January 2, 1996		
10.30(e)	Second Amended and Restated MHC Operating Limited Partnership Agreement		
20.00(0)	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		

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

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

<sup>(</sup>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.

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## 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

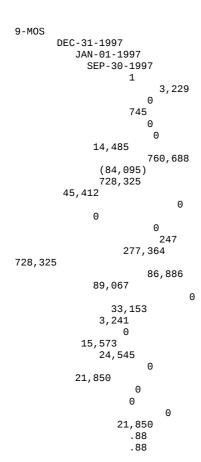
Judy A. Pultorak

Principal Accounting Officer

## MANUFACTURED HOME COMMUNITIES, INC. - SIGNATURES

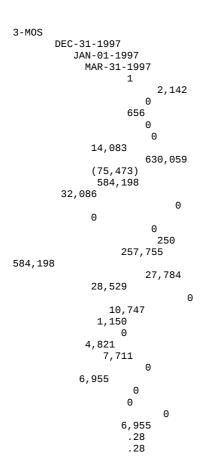
Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in capacities and on the dates indicated.

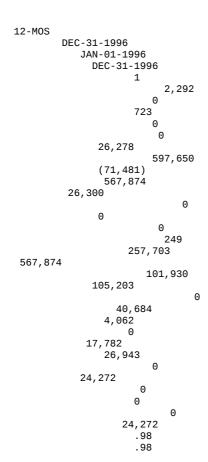
Name	Title	Date
	Chief Executive Officer and President *Attorney-in-Fact	
Howard Walker	Actorney-in-ract	May 14, 1998
/s/ Thomas P. Heneghan	Executive Vice President, Treasurer and Chief Financial Officer	
Thomas P. Heneghan	*Attorney-in-Fact	May 14, 1998
/s/ Samuel Zell	Chairman of the Board	May 14, 1998
Samuel Zell	-	
/s/ Sheli Z. Rosenberg	Director 	May 14, 1998
Sheli Z. Rosenberg	-	
/s/ David A. Helfand	Director	May 14, 1998
David A. Helfand	-	
* Donald S. Chisholm	Director	May 14, 1998
Donald S. Chisholm	-	
* Thomas E. Dobrowski		May 14, 1998
Thomas E. Dobrowski	-	
* Louis H. Masotti	Director	May 14, 1998
Louis H. Masotti	-	
* John F. Podjasek, J	r. Director	May 14, 1998
John F. Podjasek, J	r	
* Michael A. Torres	Director	Mov. 14 1000
Michael A. Torres		May 14, 1998
* Gary L. Waterman	Director	May 14 1000
Gary L. Waterman		May 14, 1998

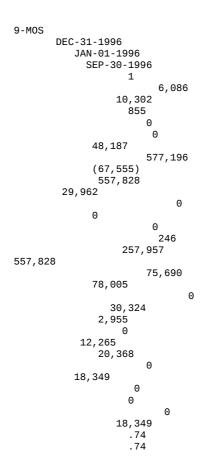


0000895417 MANUFACTURED HOME COMMUNITIES, INC. 1 U.S. DOLLARS

> 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 21,600 2,212 0 10,017 15,762 0 14,177 0 0 14,177 .57 .57







0000895417 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 0 247 258,569 550,347 50,199 51,597 20,239 1,952 0 8,076 13,223 0 11,912 0 0 11,912 .48

0000895417 MANUFACTURED HOME COMMUNITIES, INC. 1 U.S. DOLLARS

> 3-M0S 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 0 247 259,738 544,215 24,764 25,469 0 10,091 971 0 4,194 6,557 0 5,907 0 0 0 5,907 .24 .24