

MANUFACTURED HOME COMMUNITIES INC
Form SC 13G/A
March 17, 2003

=====
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OMB APPROVAL

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hours per response11

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

MANUFACTURED HOME COMMUNITIES, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

564682 10 2

(CUSIP Number)

December 31, 2002

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter the
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of

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1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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- 1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Samuel Zell

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a) [X]
(b) []

3. SEC Use Only

4. Citizenship or Place of Organization

United States

| | | |
|---|-----------------------------|---------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. Sole Voting Power | 584,852 |
| | ----- | |
| | 6. Shared Voting Power | 318,325 |
| | ----- | |
| | 7. Sole Dispositive Power | 584,852 |
| | ----- | |
| | 8. Shared Dispositive Power | 318,325 |
| | ----- | |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

903,177

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []

11. Percent of Class Represented by Amount in Row (9)

4.1% (1)

12. Type of Reporting Person (See Instructions)

IN

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting

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Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

Samuel Zell Revocable Trust u/t/a 1-17-1990

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Illinois

| | | |
|---|-----------------------------|---------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. Sole Voting Power | 0 |
| | 6. Shared Voting Power | 318,325 |
| | 7. Sole Dispositive Power | 0 |
| | 8. Shared Dispositive Power | 318,325 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

318,325

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

1.4% (1)

12. Type of Reporting Person (See Instructions)

00

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Samstock/SZRT, L.L.C.

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a) [X]
(b) []

3. SEC Use Only

4. Citizenship or Place of Organization
Delaware

5. Sole Voting Power NUMBER OF 0

| | | |
|--------------|-----------------------------|---------|
| SHARES | ----- | |
| BENEFICIALLY | 6. Shared Voting Power | |
| OWNED BY | | 307,774 |
| EACH | ----- | |
| REPORTING | 7. Sole Dispositive Power | 0 |
| PERSON | | |
| WITH: | ----- | |
| | 8. Shared Dispositive Power | 307,774 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

307,774

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []

11. Percent of Class Represented by Amount in Row (9)

1.4% (1)

12. Type of Reporting Person (See Instructions)

00

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Samstock/ZGPI, L.L.C.

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a) [X]
(b) []

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

| | | |
|---|-----------------------------|-------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. Sole Voting Power | 0 |
| | 6. Shared Voting Power | 6,003 |
| | 7. Sole Dispositive Power | 0 |
| | 8. Shared Dispositive Power | 6,003 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

6,003

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []

11. Percent of Class Represented by Amount in Row (9)

Less than 0.1% (1)

12. Type of Reporting Person (See Instructions)

00

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Samstock, L.L.C.

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2. Check the Appropriate Box If a Member of a Group (See Instructions) (a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

| | | |
|---|-----------------------------|---------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. Sole Voting Power | 0 |
| | 6. Shared Voting Power | 947,665 |
| | 7. Sole Dispositive Power | 0 |
| | 8. Shared Dispositive Power | 947,665 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

947,665

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

4.3% (1)

12. Type of Reporting Person (See Instructions)

00

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Samstock/ZFT, L.L.C.

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a) (b)

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3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

| | | |
|---|-----------------------------|---------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. Sole Voting Power | 0 |
| | 6. Shared Voting Power | 196,165 |
| | 7. Sole Dispositive Power | 0 |
| | 8. Shared Dispositive Power | 196,165 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

196,165

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.9% (1)

12. Type of Reporting Person (See Instructions)

00

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

EGI Holdings, Inc.

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

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Illinois

| | | | |
|---|----|--------------------------|---------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. | Sole Voting Power | 0 |
| | 6. | Shared Voting Power | 579,873 |
| | 7. | Sole Dispositive Power | 0 |
| | 8. | Shared Dispositive Power | 579,873 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

579,873

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

2.6% (1)

12. Type of Reporting Person (See Instructions)

CO

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Donald S. Chisholm Trust

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Michigan

5. Sole Voting Power

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| | | |
|---|-----------------------------|-------|
| NUMBER OF SHARES | | 7,000 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 6. Shared Voting Power | 0 |
| | 7. Sole Dispositive Power | 7,000 |
| | 8. Shared Dispositive Power | 0 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,000

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

Less than 0.1% (1)

12. Type of Reporting Person (See Instructions)

00

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Samstock/Alpha, L.L.C.

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

| | | |
|------------------|------------------------|---|
| NUMBER OF SHARES | 5. Sole Voting Power | 0 |
| BENEFICIALLY | 6. Shared Voting Power | |

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| | | |
|------------------------|-----------------------------|-------|
| OWNED BY EACH | | 8,887 |
| REPORTING PERSON WITH: | 7. Sole Dispositive Power | 0 |
| | 8. Shared Dispositive Power | 8,887 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

8,887

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

Less than 0.1% (1)

12. Type of Reporting Person (See Instructions)

00

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

EGIL Investments, Inc.

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Illinois

| | | |
|----------------------------|---------------------------|---------|
| NUMBER OF SHARES | 5. Sole Voting Power | 0 |
| BENEFICIALLY OWNED BY EACH | 6. Shared Voting Power | 579,873 |
| REPORTING PERSON WITH: | 7. Sole Dispositive Power | |

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PERSON 0
 WITH: _____
 8. Shared Dispositive Power 579,873

9. Aggregate Amount Beneficially Owned by Each Reporting Person
 579,873

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
 2.6% (1)

12. Type of Reporting Person (See Instructions)
 CO

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons
 I.R.S. Identification Nos. of above persons (entities only)

Ann Lurie

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)
 (b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

| | | |
|--|-----------------------------|-----------|
| NUMBER OF SHARES | 5. Sole Voting Power | 0 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 6. Shared Voting Power | 1,398,876 |
| | 7. Sole Dispositive Power | 0 |
| | 8. Shared Dispositive Power | 1,398,876 |

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9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,398,876

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

6.3% (1)

12. Type of Reporting Person (See Instructions)

IN

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

Anda Partnership

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Nevada

| | | |
|---|-----------------------------|---------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. Sole Voting Power | 0 |
| | 6. Shared Voting Power | 233,694 |
| | 7. Sole Dispositive Power | 0 |
| | 8. Shared Dispositive Power | 233,694 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

233,694

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10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

1.1% (1)

12. Type of Reporting Person (See Instructions)

PN

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

LFT Partnership

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Illinois

| | | |
|---|-----------------------------|-------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. Sole Voting Power | 0 |
| | 6. Shared Voting Power | 5,436 |
| | 7. Sole Dispositive Power | 0 |
| | 8. Shared Dispositive Power | 5,436 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

5,346

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9)

Less than 0.1% (1)

12. Type of Reporting Person (See Instructions)

PN

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

Mark Slezak

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

| | | |
|---------------------|-----------------------------|-----------|
| | 5. Sole Voting Power | 0 |
| NUMBER OF SHARES | | |
| BENEFICIALLY | 6. Shared Voting Power | 1,393,440 |
| OWNED BY | | |
| EACH | | |
| REPORTING | 7. Sole Dispositive Power | 0 |
| PERSON | | |
| WITH: | | |
| | 8. Shared Dispositive Power | 1,393,440 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,393,440

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

6.3% (1)

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12. Type of Reporting Person (See Instructions)

IN

(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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1. Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Chai Trust Company, L.L.C.

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a) [X]
(b) []

3. SEC Use Only

4. Citizenship or Place of Organization

Illinois

| | | |
|---|-----------------------------|-----------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. Sole Voting Power | 0 |
| | 6. Shared Voting Power | 2,318,466 |
| | 7. Sole Dispositive Power | 0 |
| | 8. Shared Dispositive Power | 2,318,466 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,318,466

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []

11. Percent of Class Represented by Amount in Row (9)

10.5% (1)

12. Type of Reporting Person (See Instructions)

OO

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(1) Calculated based on 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002, and assuming the exchange of such Reporting Person's OP Units (as defined herein) for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable.

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Item 1(a). Name of Issuer:

Manufactured Home Communities, Inc., a Maryland corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

Two North Riverside Plaza, Suite 800, Chicago, Illinois 60606

Item 2(a). Name of Person Filing:

This Schedule 13G/A is being filed by the following persons and entities:

Samuel Zell
Samuel Zell Revocable Trust u/t/a 1-17-90
Samstock/SZRT, L.L.C., a Delaware limited liability company
Samstock/ZGPI, L.L.C., a Delaware limited liability company
Samstock, L.L.C., a Delaware limited liability company
Samstock/ZFT, L.L.C., a Delaware limited liability company
Samstock/Alpha, L.L.C., a Delaware limited liability company
EGI Holdings, Inc., an Illinois corporation
Donald S. Chisholm Revocable Trust
EGIL Investments, Inc., an Illinois corporation
Ann Lurie
Anda Partnership, an Illinois general partnership
LFT Partnership, an Illinois general partnership
Mark Slezak
Chai Trust Company, L.L.C., a Illinois limited liability company

The above persons and entities are each a "Reporting Person" and are collectively referred to herein as the "Reporting Persons."

Item 2(b). Address of Principal Business Office, or if None, Residence:

The address for each of the Reporting Persons (other than Donald S. Chisolm Trust) is Two North Riverside Plaza, Chicago, Illinois 60606

The address for Donald S. Chisholm Trust is 505 E. Huron Street Ann Arbor, Michigan 48104

Item 2(c). Citizenship:

The Reporting Persons' state or organization or citizenship is as follows:

| | |
|---|---------------|
| Samuel Zell | United States |
| Samuel Zell Revocable Trust u/t/a 1-17-90 | Illinois |
| Samstock/SZRT, L.L.C. | Delaware |

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| | |
|------------------------------------|---------------|
| Samstock/ZGPI, L.L.C. | Delaware |
| Samstock, L.L.C. | Delaware |
| Samstock/ZFT, L.L.C. | Delaware |
| Samstock/Alpha, L.L.C. | Delaware |
| EGI Holdings, Inc. | Illinois |
| Donald S. Chisholm Revocable Trust | Michigan |
| EGIL Investments, Inc. | Illinois |
| Ann Lurie | United States |
| Anda Partnership | Illinois |
| LFT Partnership | Illinois |
| Mark Slezak | United States |
| Chai Trust Company, L.L.C. | Illinois |

Item 2(d). Title of Class of Securities:

The securities reported herein are shares of common stock, par value \$.01 per share of the Issuer ("Common Stock").

Item 2(e). CUSIP Number:

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

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ITEM 4. OWNERSHIP.

This Issuer is the sole general partner of MHC Operating Limited Partnership, an Illinois limited Partnership (the "Operating Partnership"). Certain of the Reporting Persons (Samstock/SZRT, L.L.C.; Samstock, L.L.C.; Samstock/ZFT, L.L.C.; EGI Holdings, Inc.; EGIL Investments, Inc.; Anda Partnership; and LFT Partnership) are limited partners of the Operating Partnership. Each limited partner of the Operating Partnership holds operating partnership units ("OP Units") which are exchangeable, at the holder's option, on a one-for-one basis into a share of Common Stock. Amounts reported herein for each Reporting Person assume (i) the exchange of such Reporting Person's OP Units for shares of Common Stock and the exercise of options to purchase Common Stock, if applicable; and (ii) the exchange of all Reporting Persons' OP Units for shares of Common Stock and the exercise of all Reporting Persons' options to purchase Common Stock beneficially owned by the Reporting Persons.

To the best knowledge of each of the Reporting Persons, Issuer had 22,032,708 shares of Common Stock outstanding as of October 31, 2002, as set forth in the Issuer's Quarterly Report on Form 10-Q for the period ended November 4, 2002.

Collectively, the Reporting Persons own 3,467,773 shares of Common Stock, or 15.7%, of the issued and outstanding shares of Common Stock (assuming the conversion of all OP Units and the exercise of all options to purchase shares of Common Stock beneficially owned by the Reporting Persons).

Samuel Zell has the sole power to vote and to direct the vote and the sole power to dispose and to direct the disposition of 584,852 shares of Common Stock (assuming the exercise of options to purchase 584,852 shares of Common Stock).

Messrs. Zell and Slezak; Mrs. Lurie, the Samuel Zell Revocable Trust u/t/a 1/17/90 and Chai Trust Company, L.L.C. share the power to vote or to direct the vote and share the power to dispose or to direct the disposition of the shares of Common Stock with each of the Reporting Persons as shown in the following table:

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Shared Power with Such Reporting Person

| Reporting Person ("RP") | Total Beneficially Owned by such RP | Samuel Zell | Ann Lurie | Mark Slezak |
|-----------------------------|--|-------------|-----------|-------------|
| Samuel Zell Revocable Trust | 10,551 | 10,551 | | |
| Samstock/SZRT, L.L.C. | 307,774 (1) | 307,774 | | |
| Samstock/ZGPI, L.L.C. | 6,003 | | | |
| Samstock, L.L.C. | 947,665 (2) | | | |

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| | | | | |
|------------------------|-------------|---------|-----------|-----------|
| Samstock/ZFT, L.L.C. | 196,165 | | | |
| Samstock/Alpha, L.L.C. | 8,887 | | | |
| EGI Holdings, Inc. | 579,873 (3) | | 579,873 | 579,873 |
| EGIL Investments, Inc. | 579,873 (3) | | 579,873 | 579,873 |
| Anda Partnership | 233,694 (3) | | 233,694 | 233,694 |
| LFT Partnership | 5,436 (3) | | 5,436 | |
| Total Shared Votes | 2,875,921 | 318,325 | 1,398,876 | 1,393,040 |

- (1) Includes 13,641 OP Units
(2) Includes 601,665 OP Units
(3) Represents OP Units

Samuel Zell has the sole power to vote and to direct the vote and the sole power to dispose and to direct the disposition of 584,852 shares of Common Stock (assuming the exercise of options to purchase 584,852 shares of Common Stock). The Donald S. Chisholm Trust has the sole power to vote and direct the vote and the sole power to dispose and to direct the disposition of 7,000 shares of Common Stock.

Sole Power with Respect to Common Stock

| Reporting Person ("RP") | Total Beneficially Owned by such RP | Samuel Zell | Ann Lurie | Mark Slezak |
|-----------------------------|-------------------------------------|-------------|-----------|-------------|
| Samuel Zell | 584,852 | 584,852 | 0 | 0 |
| Ann Lurie | 0 | 0 | 0 | 0 |
| Mark Slezak | 0 | 0 | 0 | 0 |
| Donald S. Chisolm Trust | 7,000 | 0 | 0 | 0 |
| Total Sole Power | 591,852 | 584,852 | 0 | 0 |
| Total Sole and Shared Power | 3,467,773 | 903,177 | 1,398,876 | 1,393,040 |
| Percent of Outstanding | 15.7% | 4.1% | 6.3% | 6.3% |

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

INSTRUCTION. Dissolution of a group requires a response to this item.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 17, 2002

SAMUEL ZELL REVOCABLE TRUST U/T/A 1/17/90

By: /s/ Samuel Zell

Its: Trustee

SAMSTOCK, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY

By: /s/ Donald J. Liebentritt

Its: Vice President

SAMSTOCK/SZRT, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY

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By: /s/ Donald J. Liebentritt

Its: Vice President

SAMSTOCK/ZGPI, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY

By: /s/ Donald J. Liebentritt

Its: Vice President

SAMSTOCK/ZFT, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY

By: /s/ Donald J. Liebentritt

Its: Vice President

SAMSTOCK/ALPHA, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY

By: /s/ Donald J. Liebentritt

Its: Vice President

EGI HOLDINGS, INC., AN ILLINOIS CORPORATION

By: /s/ Donald J. Liebentritt

Its: Vice President

DONALD S. CHISHOLM TRUST

By: /s/ Samuel Zell

Its: Co-Trustee

EGIL INVESTMENTS, INC., AN ILLINOIS CORPORATION

By: /s/ Mark Slezak

Its: Vice President

ANDA PARTNERSHIP, AN ILLINOIS GENERAL PARTNERSHIP

By: Ann Only Trust, a general partner

By: /s/ Ann Lurie

Its: Co-Trustee

AND

By: Ann and Descendants Trust

By: /s/ Ann Lurie

Its: Co-Trustee

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LFT PARTNERSHIP, AN ILLINOIS GENERAL PARTNERSHIP

By: Jesse Trust, a general partner

By: /s/ Ann Lurie

Its: Trustee

/s/ Samuel Zell

Samuel Zell

/s/ Ann Lurie

Ann Lurie

/s/ Mark Slezak

Mark Slezak

CHAI TRUST COMPANY, L.L.C.

By: /s/ Donald J. Liebentritt

Its: Vice President