FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

/X/ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1996

OR

/ / Transition pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

COMMISSION FILE NUMBER 1-12616

SUN COMMUNITIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland	38-2730780
(State of Incorporation)	(I.R.S. Employer Identification No.)
31700 Middlebelt Road Suite 145 Farmington Hills, Michigan	48334 (Zip Code)
(Address of Principal Executive Offices)	

Registrant's telephone number, including area code: (810) 932-3100

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 [ ]

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

15,125,843 shares of Common Stock, $.01 par value as of July 31, 1996

SUN COMMUNITIES, INC.

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SUN COMMUNITIES, INC.

CONSOLIDATED BALANCE SHEETS

JUNE 30, 1996 AND DECEMBER 31, 1995

(UNAUDITED)

(000'S)

ASSETS	1996	1995
Investment in rental property, net of accumulated depreciation of $22,813 and $16,583 in 1996 and 1995, respectively	$533,309	$310,030
Cash and cash equivalents	11,230	121
Investment in Sun Home Services, Inc. ("SHS")	3,113	3,187
Other assets	8,790	11,766
Total assets	$556,442	$325,104
LIABILITIES AND EQUITY		
Liabilities:		
Debt	$180,000	$107,055
Accounts payable and accrued expenses	6,091	2,451
Deposits and other liabilities	8,952	6,123
Distributions payable	8,049	--
	203,092	115,629
Minority interests	69,723	31,882
Stockholders' equity:		
Preferred stock, $.01 par value, 10,000 shares authorized, none issued		
Common stock, $.01 par value, 100,000 shares authorized, 14,912 and 9,931 issued and outstanding in 1996 and 1995, respectively	149	99
Paid-in capital	314,898	193,575
Officers notes	(9,172)	(8,650)
Distributions in excess of accumulated earnings	(22,248)	(7,431)
Total stockholders' equity	283,627	177,593
Total liabilities and equity	$556,442	$325,104

The accompanying notes are an integral part of the consolidated financial statements.

SUN COMMUNITIES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE PERIODS ENDED JUNE 30, 1996 AND 1995

(UNAUDITED)

(000'S)

	FOR THE SIX MONTHS ENDED JUNE 30		FOR THE THREE MONTHS ENDED JUNE 30	
	1996	1995	1996	1995
Revenues:				
Rental income	$29,254	$19,864	$ 17,259	$10,471
Interest and other income	1,337	1,156	890	779
Total revenues	30,591	21,020	18,149	11,250
Expenses:				
Property operating and maintenance	6,483	4,583	3,862	2,488
Real estate taxes	2,266	1,396	1,398	735
General and administrative	1,525	1,235	826	641
Depreciation and amortization	6,510	4,423	3,750	2,326
Interest	4,704	2,610	2,666	1,493
Total expenses	21,488	14,247	12,502	7,683
Income before extraordinary item and minority interests	9,103	6,773	5,647	3,567
Extraordinary item, early extinguishment of debt	(6,896)	--	(6,896)	--
Income before minority interests	2,207	6,773	(1,249)	3,567
Less income allocated to minority interests:				
Preferred OP Units	417	--	417	--
Common OP Units	328	888	(191)	549
Net income	$ 1,462	$ 5,885	$(1,475)	$ 3,018
Earnings per share:				
Income before extraordinary item	$ .62	$ .61	$ .32	$ .31
Extraordinary item	(.49)	--	(.42)	--
Net income	.13	$ .61	$ (.10)	$ .31
Distributions declared per common share outstanding	$ 1.365	$ .89	$ .455	$ .445
Weighted average common shares outstanding	12,250	9,674	14,064	9,890
Pro forma information (Note 3):				
Pro forma net income	$11,109	$ 7,367	$ 5,519	$ 3,793
Pro forma earnings per common share and OP unit (16,838 outstanding in each period)	$ .66	$ .44	$ .33	$ .23

The accompanying notes are an integral part of the consolidated financial statements.

SUN COMMUNITIES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 1996 AND 1995

(UNAUDITED)

(000'S)

	1996	1995
Cash flows from operating activities:		
Net income	$ 1,462	$ 5,885
Adjustments to reconcile net income to net cash provided by operating activities:		
Income allocated to minority interests	328	888
Extraordinary item, net of prepayment penalties	1,390	--
Depreciation and amortization costs	6,510	4,423
Deferred financing costs	158	237
(Increase) decrease in prepaid expenses and other assets	1,149	(325)
Increase in accounts payable and other liabilities	6,886	915
Net cash provided by operating activities	17,883	12,023
Cash flows from investing activities:		
Investment in rental properties	(189,550)	(19,394)
Investment in SHS	74	(3,160)
Investment in notes receivable	--	(4,161)
Net cash used in investing activities	(189,476)	(26,715)
Cash flows from financing activities:		
Distributions	(11,094)	(9,910)
Proceeds from borrowings	180,000	25,279
Repayments on borrowings	(107,055)	(4,679)
Net proceeds from sale of common stock	117,874	--
Retirement of Operating Partnership Units	--	(1,001)
Stock options and dividend reinvestment plan	2,977	969
Net cash used in financing activities	182,702	10,658
Net increase (decrease) in cash and cash equivalents	11,109	(4,034)
Cash and cash equivalents, beginning of period	121	5,379
Cash and cash equivalents, end of period	$ 11,230	$ 1,345
Supplemental information:		
OP units issued for rental properties	$ 39,959	$ 15,444
Debt assumed for rental properties	--	$ 11,907

The accompanying notes are an integral part of the consolidated financial statements

SUN COMMUNITIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION:

These unaudited condensed consolidated financial statements of Sun Communities, Inc., a Maryland corporation (the "Company"), have been prepared pursuant to the Securities and Exchange Commission ("SEC") rules and regulations and should be read in conjunction with the financial statements and notes thereto of the Company as of December 31, 1995. The following notes to consolidated financial statements present interim disclosures as required by the SEC. The accompanying consolidated financial statements reflect, in the opinion of management, all adjustments necessary for a fair presentation of the interim financial statements. All such adjustments are of a normal and recurring nature. Certain reclassifications have been made to the prior period financial statements to conform with current period presentation.

2. DEBT:

The following table sets forth certain information regarding debt at June 30, 1996 (000's):

Secured term loan, interest at LIBOR plus 1.50%, due November 1, 1997	$ 30,000
Senior notes, interest at 7.375%, due May 1, 2001	65,000
Senior notes, interest at 7.625%, due May 1, 2003	85,000
	$180,000

3. ACQUISITION AND RELATED FINANCING:

Effective May 1, 1996, the Company acquired the portfolio of Aspen Enterprises, Ltd. ("Aspen Properties") consisting of 25 communities comprising 10,367 developed sites and 286 potential expansion sites for $226 million. The Company financed the acquisition and repayment of $105.3 million of secured debt from the following sources:

- $117.6 million from the sale of 4.8 million shares of common stock at $26.125 per share
- $148.4 million from the issuance of Senior notes
- $30.0 million from the secured term loan
- $4.2 million from common operating partnership units
- $35.8 million from 7% preferred operating partnership units

The following Pro Forma Condensed Consolidated Statement of Operations has been presented as if the foregoing acquisition and related financing had occurred as of January 1, 1995. The pro forma condensed consolidated statement of operations is not necessarily indicative of what the actual results of operations of the Company would have been had such transactions actually occurred as of January 1, 1995, nor does it purport to represent the results of operations of the Company for future periods.

SUN COMMUNITIES, INC.

SUMMARIZED PRO FORMA CONDENSED CONSOLIDATED

STATEMENT OF OPERATIONS

(UNAUDITED)

(000'S)

	FOR THE SIX MONTHS ENDED JUNE 30		FOR THE THREE MONTHS ENDED JUNE 30	
	1996	1995	1996	1995
Revenues:				
Rental income	$39,580	$34,456	$19,666	$17,431
Interest and other income	1,402	1,248	905	823
Total revenues	40,982	35,704	20,571	18,254
Expenses:				
Property operating and maintenance	8,880	7,996	4,421	4,116
Real estate taxes	3,298	2,836	1,656	1,455
General and administrative	1,725	1,535	876	791
Depreciation and amortization	8,065	8,065	4,147	4,147
Interest expense	6,653	6,653	3,326	3,326
Total expenses	28,621	27,085	14,426	13,835
Income before preferred dividends	12,361	8,619	6,145	4,419
Less preferred OP unit dividends	1,252	1,252	626	626
Pro forma net income (1)	$11,109	$ 7,367	$ 5,519	$ 3,793
Pro forma earnings per share (1)	$ .66	$ .44	$ .33	$ .23
Weighted average common shares and common operating partnership units outstanding	16,838	16,838	16,838	16,838

(1) Pro forma net income assumes the conversion of 1.9 million OP Units into shares of the Company's common stock and the elimination of the allocation of earnings to Minority Interests. This conversion does not impact pro forma earnings per share since the allocation to an OP Unit is equivalent to earnings allocated to a share of common stock.

SUN COMMUNITIES, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

The following discussion and analysis of the consolidated financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements and Notes thereto. Capitalized terms are used as defined elsewhere in this Form 10-Q.

RESULTS OF OPERATIONS

Comparison of the Six Months Ended June 30, 1996 and 1995

For the six months ended June 30, 1996, net income before extraordinary item and minority interests increased by 34.4 percent from $6.8 million to $9.1 million, when compared to the six months ended June 30, 1995. The increase was due to increased revenues of $9.6 million while expenses increased by $7.2 million.

Rental income increased by $9.4 million from $19.9 million to $29.3 million or 47.3 percent, due to acquisitions ($7.6 million), lease up of sites ($.7 million) and increases in rents and other community revenues ($1.1 million).

Other income increased by $.2 million from $1.2 million to $1.3 million or 15.7 percent due primarily to increased interest income.

Property operating and maintenance increased by $1.9 million from $4.6 million to $6.5 million or 41.5 percent, due primarily to acquisitions ($1.6 million).

Real estate taxes increased by $.9 million from $1.4 million to $2.3 million or 62.3 percent due primarily to acquisitions ($.7 million).

General and administrative expenses increased by $.3 million from $1.2 million to $1.5 million or 23.5 percent due primarily to increased staffing to manage the growth of the company. General and administrative expenses as a percentage of rental income declined from 6.2 percent to 5.2 percent of rental revenues as a result of economies of scale resulting from the company's growth.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased by $6.5 million from $13.8 million to $20.3 million or 47.2 percent. EBITDA increased as a percentage of revenues from 65.7 percent to 66.4 percent.

Interest expense increased by $2.1 million from $2.6 million to $4.7 million or 80.2 percent due to increased debt outstanding.

Depreciation and amortization increased by $2.1 million from $4.4 million to $6.5 million or 47.2 percent due primarily to acquisitions.

The extraordinary item results from the early extinguishment of debt and includes prepayment penalties and related deferred financing costs.

SUN COMMUNITIES, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Comparison of the Three Months Ended June 30, 1996 and 1995

Rental income increased by $6.8 million from $10.5 million to $17.3 million or 64.8 percent, due to acquisitions ($5.9 million), lease up of sites ($.3 million) and increases in rents and other community revenues ($.6 million).

Property operating and maintenance increased by $1.4 million from $2.5 million to $3.9 million or 55.2 percent, due primarily to acquisitions ($1.2 million).

Real estate taxes increased by $.7 million from $.7 million to $1.4 million or 90.2 percent due primarily to acquisitions ($.6 million).

General and administrative expenses increased by $.2 million from $.6 million to $.8 million or 28.9 percent, due primarily to increased staffing to manage the growth of the company. General and administrative expenses as a percentage of rental revenues declined from 6.1 percent to 4.8 percent as a result of economies of scale resulting from the company's growth.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") increased by $4.7 million from $7.4 million to $12.1 million or 63.3 percent. EBITDA increased as a percentage of revenues from 65.6 percent to 66.5 percent.

Interest expense increased by $1.2 million from $1.5 million to $2.7 million or 78.6 percent due to increased debt outstanding.

Depreciation and amortization increased by $1.4 million from $2.3 million to $3.7 million or 61.2 percent due primarily to acquisitions.

The extraordinary item results from the early extinguishment of debt and includes prepayment penalties and related deferred financing costs.

SUN COMMUNITIES, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SAME PROPERTY INFORMATION

The following table reflects property-level financial information as of and for the six months ended June 30, 1996 and 1995. The "Same Property" data represents information regarding the operation of communities owned as of January 1, 1995. Site, occupancy, and rent data for those communities is presented as of the last day of each period presented. The table excludes the 1,257 sites where the Company's interest is in the form of a shared appreciation mortgage note.

	SAME PROPERTY		TOTAL PORTFOLIO	
	1996	1995	1996	1995
Property revenues, including other	$20,828	$18,929	$29,517	$19,919
Property operating expenses:				
Property operating and maintenance	4,606	4,382	6,483	4,570
Real estate taxes	1,484	1,330	2,266	1,396
Property operating expenses	6,090	5,712	8,749	5,966
Property EBITDA	$14,738	$13,217	$20,768	$13,953
Number of properties	46	46	77	52
Developed sites	14,684	14,383	27,394	16,055
Occupied sites	13,877	13,429	25,085	15,075
Occupancy %	94.5%	93.4%	91.6%	93.9%
Weighted average monthly rent per site	$ 238	$ 227	$ 247	$ 230
Expansion sites available	2,191	1,833	2,872	2,049
Expansion sites in development	339	175	643	175

On a same property basis, property revenues increased by $1.9 million from $18.9 million to $20.8 million, or 10.0 percent, due primarily to increases in rents and occupancy related changes including water and property tax pass throughs. Also contributing to revenue growth was the increase of 448 leased sites at June 30, 1996 compared to June 30, 1995.

Property operating expenses increased by $.4 million from $5.7 million to $6.1 million, or 6.6 percent, due to increased occupancies and costs and increases in assessments and millage by local taxing authorities. Property EBITDA increased by $1.5 million from $13.2 million to $14.7 million, or 11.5 percent.

Expansion sites in the total portfolio increased by 823 from 2,049 to 2,872 with 643 of those sites in development in our markets in Michigan, Indiana, Texas, and Missouri.

SUN COMMUNITIES, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents increased by $11.1 million to $11.2 million at June 30, 1996 compared to $.1 million at December 31, 1995 primarily because cash provided by operating and financing activities exceeded cash used in investing activities.

Net cash provided by operating activities was $17.9 million for the six months ended June 30, 1996 compared to $12.0 million for the same period in 1995. This increase was due primarily to increases in accounts payable and other liabilities.

Net cash used in investing activities was $189.5 million for the six months ended June 30, 1996 compared to $26.7 million for the same period in 1995. This was primarily due to the acquisition of the 25 communities comprising the Aspen portfolio in 1996.

Net cash provided by financing activities was $182.7 million for the six months ended June 30, 1996 compared to uses of $10.7 million for the same period in 1995. The change was primarily due to increased net borrowings and proceeds from sale of common stock in 1996.

During the second quarter the Company (i) issued 4.8 million shares of common stock at $26.125 per share resulting in net proceeds of approximately $118 million; (ii) sold $150 million of five and seven year notes resulting in net proceeds of approximately $148.4 million; (iii) obtained a $30 million 18 month secured term loan; (iv) issued $4.2 million of common OP units and $35.8 million of preferred OP units in conjunction with the purchase of the Aspen Properties; and (v) replaced an $85 million secured line of credit with a $75 million, 42 month unsecured line of credit.

These proceeds were utilized to acquire the Aspen Properties for $226 million and to retire all but $.8 million of the Company's previously outstanding secured debt. The $150 million of notes are rated "Baa3" by Moody's Investors Service, "BBB-" by Standard & Poor's Ratings Services and "BBB-" by Fitch Investors Service.

The Company expects to meet its short-term liquidity requirements generally through its working capital provided by operating activities and proceeds from the Company's Dividend Reinvestment Plan. The Company considers these sources to be adequate and anticipates they will continue to be adequate to meet operating requirements, capital improvements, investment in expansions, and payment of distributions by the Company in accordance with REIT requirements in both the short and long term.

The Company expects to meet certain long-term liquidity requirements such as scheduled debt maturities and property acquisitions through the issuance of equity or debt securities, or interests in the Operating Partnership. The Company can also meet these requirements by utilizing its $75 million line of credit which bears interest at LIBOR plus 1.50% and is due November 1, 1999.

At June 30, 1996, the Company's debt to total market capitalization approximated 27% (assuming conversion of all Common and Preferred OP Units to shares of common stock on a one-for-one basis), with a weighted average maturity of approximately 5.2 years and a weighted average interest rate of 7.43%.

Recurring capital expenditures approximated $1.1 million for the six months ended June 30, 1996.

SUN COMMUNITIES, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OTHER

Funds from operations ("FFO") is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as "net income (computed in accordance with generally accepted accounting principles) excluding gains (or losses) from debt restructuring and sales of property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures." Industry analysts consider FFO to be an appropriate supplemental measure of the operating performance of an equity REIT primarily because the computation of FFO excludes historical cost depreciation as an expense and thereby facilitates the comparison of REITs which have different cost bases in their assets. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time, whereas real estate values have instead historically risen or fallen based upon market conditions. FFO does not represent cash flow from operations as defined by generally accepted accounting principles and is a supplemental measure of performance that does not replace net income as a measure of performance or net cash provided by operating activities as a measure of liquidity. In addition, FFO is not intended as a measure of a REIT's ability to meet debt principal repayments and other cash requirements, nor as a measure of working capital. NAREIT amended the definition of FFO, effective January 1, 1996, to exclude deferred finance costs and depreciation of corporate office assets from those items that are added back to net income in computing FFO. The following table restates FFO to give effect to the revised definition for the periods ended June 30, 1996 and 1995:

	(000)			
	FOR THE SIX MONTHS ENDED JUNE 30		FOR THE THREE MONTHS ENDED JUNE 30	
	1996	1995	1996	1995
Income before allocation to minority interests	$ 9,103	$ 6,773	$ 5,647	$ 3,567
Add depreciation and amortization, net of corporate office depreciation	6,475	4,393	3,730	2,311
Deduct distribution on preferred OP Units	(417)	--	(417)	--
Funds from operations	$15,161	$11,166	$ 8,960	$ 5,878
Weighted average shares and OP units outstanding	14,064	11,144	16,363	11,712
FFO, per share/unit	$ 1.08	$ 1.00	$ 0.55	$ 0.50

PART II

ITEM 5. - RATIOS OF EARNINGS TO FIXED CHARGES

The Company's ratios of earnings to fixed charges for the years December 31, 1991, 1992, 1993, 1994 and 1995, and the six months ended June 30, 1996 were 0.95:1, 1.05:1, 1.05:1, 2.79:1, 3.03:1 and 2.71:1, respectively.

ITEM 6.(A) - EXHIBITS REQUIRED BY ITEM 601 OF REGULATION S-K

EXHIBIT NO.	DESCRIPTION
12.1	Ratios of Earnings to Fixed Charges
27	Financial Data Schedule

ITEM 6.(B) - REPORTS ON FORM 8-K

The Company filed the following reports on Form 8-K during the period covered by this Form 10-Q:

(a) Report on Form 8-K dated April 2, 1996, filed with the Securities and Exchange Commission (the "SEC") on April 4, 1996, to report entering into an underwriting agreement for the sale of 4.7 million shares of the Company's common stock.

(b) Report on Form 8-K dated April 24, 1996, filed with the SEC on April 29, 1996, to report entering into an underwriting agreement for the sale of $65 million aggregate principal amount of 7.375% Notes due 2001 and $85 million aggregate principal amount of $7.625% Notes due 2003.

(c) Report on Form 8-K dated May 1, 1996, filed with the SEC on May 3, 1996, to report the acquisition of 25 manufactured home communities from affiliates of Aspen Enterprises, Ltd. Financial statements for these communities were previously reported by the Company in its Form 8-K dated March 20, 1996 and filed with the SEC on March 26, 1996.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 13, 1996

SUN COMMUNITIES, INC.

BY: /s/ Gary A. Shiffman

Gary A. Shiffman, President

BY: /s/ Jeffrey P. Jorissen

Jeffrey P. Jorissen, Chief Financial Officer and Secretary

EXHIBIT INDEX

EXHIBIT NO.	FILED DESCRIPTION	HEREWITH	PAGE NUMBER HEREIN
12.1	Ratio of Earnings to Fixed Charges	X	
27	Financial Data Schedule	X	

EXHIBIT 12.1

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS

The ratio of earnings to fixed charges for the Company (including its predecessor-in-interest, Sundance Enterprises, Inc., the partnerships affiliated with Sundance Enterprises, Inc., and the Company's subsidiaries and majority-owned partnerships) presents the relationship of the Company's earnings to its fixed charges. "Earnings" as used in the computation, is based on net income (loss) from continuing operations (which includes a charge to income for depreciation and amortization expense) before income taxes, plus fixed charges. "Fixed charges" is comprised of (i) interest charges, whether expensed or capitalized, and (ii) amortization of loan costs and discounts or premiums relating to indebtedness of the Company and its subsidiaries and majority-owned partnerships, excluding in all cases items which would be or are eliminated in consolidation.

	6 MONTHS ENDED 6/30/96	YEAR ENDED DECEMBER 31, 1995	1994	1993	1992	1991
		(UNAUDITED, IN THOUSANDS)				
Earnings:						
Net income (loss)	$ 9,103 *	$13,591	$ 8,924	$ 288	$ 272	$(314)
Add fixed charges other than capitalized interest	5,121	6,420	4,894	5,280	5,522	5,825
	$14,224	$20,011	$13,818	$ 5,568	$5,794	$5,511
Fixed Charges:						
Interest expense	$ 4,704	$ 6,420	$ 4,894	$ 5,280	$5,522	$5,825
Preferred OP distribution	417	--	--	--	--	--
Capitalized interest	120	192	58	--	--	--
Total fixed charges	$ 5,241	$ 6,612	$ 4,952	$ 5,280	$5,522	$5,825
Ratio of Earnings to Fixed Charges:	2.71:1	3.03:1	2.79:1	1.05:1	1.05:1	0.95:1

* Before extraordinary item

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1,000

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JAN-01-1996
JUN-30-1996
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556,122
22,813
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180,000
149
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283,478
556,442
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30,591
0
8,749
6,510
0
4,704
9,103
0
9,103
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(6,896)
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1,462
.62
.62

EPS excludes extraordinary loss of $.49 per share