

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

DATE OF REPORT: MAY 2, 2003
(Date of earliest event reported)

SUN COMMUNITIES, INC.
(Exact name of registrant as specified in its charter)

MARYLAND
(State of Organization)

COMMISSION FILE NO. 1-12616

38-2730780
(IRS Employer I.D. No.)

27777 FRANKLIN ROAD
SUITE 200
SOUTHFIELD, MICHIGAN 48034
(Address of principal executive offices)

(248) 208-2500
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

On May 2, 2003, Sun Communities, Inc. (the "Company") issued a press release announcing its financial results for the fiscal quarter ended March 31, 2003 and certain other information.

ITEM 9. REGULATION FD DISCLOSURES

The information set forth under "Item 9. Regulation FD Disclosure" is intended to be furnished under "Item 12. Results of Operations and Financial Condition" in accordance with SEC Release No. 33-8216. Such information, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference to such filing.

Attached and incorporated by reference as Exhibit 99.1 is a copy of the Company's press release dated May 2, 2003, announcing its financial results for the fiscal quarter ended March 31, 2003.

On May 2, 2003, the Company will hold an investor conference call and webcast at 11:00 a.m. EDT to disclose and discuss the financial results for the first quarter of 2003.

SIGNATURES

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 hereunto duly authorized.

Dated: May 2, 2003 SUN COMMUNITIES, INC.

By: /s/ Jeffrey P. Jorissen

Jeffrey P. Jorissen, Executive Vice President,
Treasurer, Chief Financial Officer, and Secretary

SUN COMMUNITIES, INC.
EXHIBIT INDEX

Exhibit No.	Description	Filed Herewith
99.1	Text of Press Release, dated May 2, 2003	X

FOR FURTHER INFORMATION:

AT THE COMPANY:

Jeffrey P. Jorissen
Chief Financial Officer
(248) 208-2500

FOR IMMEDIATE RELEASE

SUN COMMUNITIES, INC. REPORTS FIRST QUARTER 2003 RESULTS

SOUTHFIELD, MI, MAY 2, 2003 - SUN COMMUNITIES, INC. (NYSE: SUI), a real estate investment trust (REIT) that owns and operates manufactured housing communities, today reported first quarter results.

For the first quarter ended March 31, 2003, total revenues increased 9.3 percent to \$44.7 million, compared with \$40.9 million in the first quarter of 2002. Funds from operations (FFO)(1) of \$18.8 million increased 4.2 percent, from \$18.1 million in the first quarter 2002. On a diluted per share basis, FFO increased to \$0.92 compared to \$0.90 for the same period in the prior year. Net income for the first quarter 2003 was \$6.3 million or \$0.35 per diluted common share, compared with \$8.1 million, or \$0.46 per diluted common share for the same period in the prior year.

For 109 communities owned throughout both years, total revenues increased 3.5 percent and expenses increased 6.2 percent, which caused net operating income (2) to increase by 2.6 percent. Same property occupancy in the manufactured housing sites decreased from 92.0 percent at December 31, 2002 to 91.4 percent at March 31, 2003.

"First quarter portfolio performance was on budget and we expect revenues to increase as we enter the primary sales season" said Gary Shiffman, Chairman and Chief Executive Officer. "With recent news of court approval for CFN to acquire Conseco out of bankruptcy and the pending sale of Clayton Homes and Vanderbilt Mortgage and Finance to Berkshire Hathaway, the industry has been anything but quiet. We view these as solid first steps that should lead to slow steady progress toward more normalized industry conditions," Shiffman added.

During the first quarter, the Company leased 117 sites in its new community development portfolio while losing 209 sites in its stabilized portfolio for a net loss of 92 revenue producing sites or a loss of one-quarter of one percent. In addition, the Company sold 82 new and used homes and brokered 175 sales.

The Company affirms its earnings guidance for 2003 growth in FFO per share of 2.0 percent to 4.0 percent from 2002 FFO per share of \$3.40. This results in a range of quarterly FFO per share from \$0.85 to \$0.88 per share for the remaining quarters of 2003.

A conference call to discuss first quarter operating results can be accessed on May 2, 2003 at 11:00 a.m. EST by calling 800-679-0492 from the United States or Canada or 706-643-1615 outside the United States or Canada. A replay will be available following the call until May 16, 2003 and can be accessed by dialing 800-642-1687, ID # 9388674. The conference call will also be available live on Sun Communities' web site, www.suncommunities.com. Replay will also be available on the web site. Additional financial and quantitative data is also available in our Supplemental Operating and Financial Data on our website.

Sun Communities, Inc. is a real estate investment trust (REIT) that currently owns and operates a portfolio of 129 communities comprising nearly 44,125 developed sites and approximately 7,460 sites suitable for development, mainly in the Midwest and Southeast United States.

- (1) Funds From Operations ("FFO") is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as "net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus rental property 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 on 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 GAAP 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. A reconciliation of net income to FFO is provided in the financial statement section of this press release.
- (2) Investors in and analysts following the real estate industry utilize net operating income ("NOI") as a supplemental performance measure. NOI provides a measure of rental operations and does not factor in depreciation/amortization and non-property specific expenses such as general and administrative expenses. NOI is defined as income from property of the Company, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses. NOI does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. NOI should not be considered as a substitute for net income (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) as a measure of liquidity.

FOR MORE INFORMATION ABOUT SUN COMMUNITIES, INC.,
VISIT OUR WEBSITE AT WWW.SUNCOMMUNITIES.COM
-FINANCIAL TABLES FOLLOW-

This press release contains various "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this press release that relate to prospective events or developments (including our 2003 guidance) are deemed to be forward-looking statements. Words such as "believes," "forecasts," "anticipates," "plans," "expects," "will" and similar expressions are intended to identify forward-looking statements. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this press release. These risks and uncertainties may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward looking statements. Such risks and uncertainties include the national, regional and local economic climates, the ability to maintain rental rates and occupancy levels, competitive market forces, changes in market rates of interest, the ability of manufactured home buyers to obtain financing, the level of repossessions by manufactured home lenders and those referenced under the headings entitled "Factors That May Affect Future Results" or "Risk Factors" contained in the Company's filings with the Securities and Exchange Commission. The forward-looking statements contained in this press release speak only as of the date hereof and the Company expressly disclaims any obligation to provide public updates, revisions or amendments to any forward-looking statements made herein to reflect changes in the Company's expectations of future events.

SUN COMMUNITIES, INC.
FINANCIAL RESULTS
FIRST QUARTER AND TWELVE MONTHS ENDED MARCH 31, 2003
AND 2002 (AMOUNTS IN THOUSANDS, EXCEPT PER SHARE)
(UNAUDITED)

	FIRST QUARTER ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2003	2002	2003	2002
Income from property	\$ 41,755	\$ 38,397	\$ 154,970	\$ 142,541
Other income	2,942	2,508	11,118	12,608
Total revenues	44,697	40,905	166,088	155,149
Property operating and maintenance	10,217	8,171	35,433	29,781
Real estate taxes	3,026	2,547	11,021	9,791
Property management	754	758	2,498	2,720
General and administrative	1,619	1,319	5,614	4,804
Depreciation and amortization	10,769	9,113	40,087	34,629
Interest	8,760	7,846	33,289	30,482
Total expenses	35,145	29,754	127,942	112,207
Income before equity income (loss) from affiliates, minority interest, discontinued operations, and gain from property dispositions, net	9,552	11,151	38,146	42,942
Equity income (loss) from affiliates	(171)	(222)	(16,576)	(256)
Income before minority interests, discontinued operations, and gain from property dispositions, net	9,381	10,929	21,570	42,686
Less income allocated to minority interests:				
Preferred OP units	2,128	1,919	8,012	8,074
Common OP units	910	1,176	1,737	4,687
Income from continuing operations	6,343	7,834	11,821	29,925
Income (loss) from discontinued operations	--	280	--	237
Gain from property dispositions, net	--	--	--	758
Net income	\$ 6,343	\$ 8,114	\$ 11,821	\$ 30,920
Weighted average common shares outstanding:				
Basic	17,789	17,322	17,712	17,248
Diluted	17,915	17,538	17,879	17,419
Basic earnings per share:				
Continuing operations	\$ 0.36	\$ 0.45	\$ 0.67	\$ 1.73
Discontinued operations	--	0.02	--	0.02
Property dispositions	--	--	--	0.04
Net income	\$ 0.36	\$ 0.47	\$ 0.67	\$ 1.79
Diluted earnings per share:				
Continuing operations	\$ 0.35	\$ 0.44	\$ 0.66	\$ 1.72
Discontinued operations	--	0.02	--	0.02
Property dispositions	--	--	--	0.04
Net income	\$ 0.35	\$ 0.46	\$ 0.66	\$ 1.78

SUN COMMUNITIES, INC.
RECONCILIATION OF NET INCOME TO FUNDS FROM
OPERATIONS (AMOUNTS IN THOUSANDS, EXCEPT PER
SHARE/OP UNIT AMOUNTS)

	FIRST QUARTER ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2003	2002	2003	2002
Net income	\$ 6,343	\$ 8,114	\$ 11,821	\$ 30,920
Adjustments:				
Depreciation of rental property	10,509	9,041	39,730	34,362
Valuation adjustment (1)	214	--	663	--
Allocation of SunChamp losses (2)	850	--	2,165	--
Income allocated to Common OP units	910	1,176	1,737	4,687
Reduction in book value of investments/ (Gain) on sale of properties	--	(269)	13,881	(888)
FFO	\$ 18,826	\$ 18,062	\$ 69,997	\$ 69,081
Weighted average common shares/OP units outstanding:				
Basic	20,342	19,921	20,282	19,881
Diluted	20,468	20,137	20,449	20,052
FFO per weighted average common share/ OP Unit -- Basic	\$ 0.93	\$ 0.91	\$ 3.45	\$ 3.47
FFO per weighted average common share/ OP Unit - Diluted	\$ 0.92	\$ 0.90	\$ 3.42	\$ 3.45

(1) The Company entered into three interest rate swaps and an interest rate cap agreement. The valuation adjustment reflects the theoretical noncash profit and loss were those hedging transactions terminated at the balance sheet date. As the Company has no expectation of terminating the transactions prior to maturity, the net of these noncash valuation adjustments will be zero at the various maturities. As any imperfections related to hedging correlation in these swaps is reflected currently in cash as interest, the valuation adjustments are excluded from Funds From Operations. The valuation adjustment is included in interest expense.

(2) The Company acquired the equity interest of another investor in SunChamp in December 2002. Consideration consisted of a long-term note payable at net book value. Although the adjustment for the allocation of the SunChamp losses is not reflected in the accompanying financial statements, management believes that it is appropriate to provide for this adjustment because the Company's payment obligations with respect to the note are subordinate in all respects to the return of the members' equity (including the gross book value of the acquired equity) plus a preferred return. As a result, the losses that are allocated to the Company under generally accepted accounting principles are effectively reallocated to the note for purposes of calculating Funds from Operations.

SUN COMMUNITIES, INC.
 SELECTED BALANCE SHEET DATA
 (AMOUNTS IN THOUSANDS)

	MARCH 31, 2003	DECEMBER 31, 2002
Real Estate before Accumulated Depreciation	\$ 1,181,545	\$ 1,174,837
Total Assets	\$ 1,167,041	\$ 1,163,976
Total Debt	\$ 672,333	\$ 667,373
Total Minority Interests and Stockholders' Equity	\$ 471,098	\$ 472,022

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (AMOUNTS IN THOUSANDS)

	FIRST QUARTER ENDED MARCH 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002
Net Income	\$ 6,343	\$ 8,114	\$ 11,821	\$ 30,920
Unrealized losses on interest rate swaps	(439)	--	(2,290)	--
Comprehensive Income	\$ 5,904	\$ 8,114	\$ 9,531	\$ 30,920
	=====	=====	=====	=====