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MID AMERICA APARTMENT COMMUNITIES INC

Form 8-K

October 10, 2002

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 AND EXCHANGE ACT OF 1934

October 10, 2002
Date of Report (Date of earliest event reported)

MID-AMERICA APARTMENT COMMUNITIES, INC.
(Exact Name of Registrant as Specified in Charter)

TENNESSEE	1-12762	62-1543819
(State of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

6584 POPLAR AVENUE, SUITE 300
MEMPHIS, TENNESSEE 38138
(Address of principal executive offices)

(901) 682-6600
(Registrant's telephone number, including area code)

(Former name or address, if changed since last report)

Item 5. Other Events

In connection with the offering of up to 1,050,000 (1,100,000 if the underwriters' over-allotment option is fully exercised) shares of the Series F Cumulative Redeemable Preferred Stock, par value \$0.01 per share (liquidation preference \$25 per share) (the "Series F Preferred Stock"), of Mid-America Apartment Communities, Inc. (the "Company"), attached to this report are the exhibits listed below.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibits are filed pursuant to Item 601 of Regulation S-K:

Number	Description
12.1	Statement regarding computation of ratios

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 thereunto duly authorized.

MID-AMERICA APARTMENT COMMUNITIES, INC.

Date: October 10, 2002 /s/Simon R.C. Wadsworth

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Simon R.C. Wadsworth
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 12.1

Dollars in thousands

	Six Months Ended June 30,		Year	
	2002	2001	2001	2000
Income before gains on dispositions, minority interest in operating partnership income and extraordinary items	\$ 9,071	\$ 9,993	\$ 20,371	\$ 21,033
Equity in loss of real estate joint venture	213	111	296	153
Fixed charges:				
Interest expense	24,724	27,302	52,598	50,733
Estimate of interest within rental expense	-	88	158	403
Deferred financing costs	1,321	1,165	2,352	2,753
Interest capitalized	239	811	1,382	3,733
Distributed income of equity investees	121	253	289	263
	35,689	39,723	77,446	79,083
Interest capitalized	(239)	(811)	(1,382)	(3,733)
Minority interest in pre-tax income of subsidiaries that have not incurred fixed charges	-	-	-	-
Earnings	\$ 35,450	\$ 38,912	\$ 76,064	\$ 75,353
Fixed charges:				
Interest expense	\$ 24,724	\$ 27,302	\$ 52,598	\$ 50,733
Estimate of interest within rental expense	-	88	158	403
Deferred financing costs	1,321	1,165	2,352	2,753
Interest capitalized	239	811	1,382	3,733
Fixed charges	\$ 26,284	\$ 29,366	\$ 56,490	\$ 57,633
Ratio of earnings to fixed charges	1.3x	1.3x	1.3x	1.3x
Fixed charges:				
Interest expense	\$ 24,724	\$ 27,302	\$ 52,598	\$ 50,733
Estimate of interest within rental expense	-	88	158	403
Deferred financing costs	1,321	1,165	2,352	2,753
Interest capitalized	239	811	1,382	3,733
Preferred stock dividends	8,057	8,057	16,113	16,113
Combined fixed charges and preferred stock dividends	\$ 34,341	\$ 37,423	\$ 72,603	\$ 73,743
Ratio of earnings to combined fixed charges and preferred stock dividends	1.0x	1.0x	1.1x	1.0x