

UNITED DOMINION REALTY TRUST INC

Form 8-K

December 03, 2002

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SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 27, 2002

UNITED DOMINION REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of (Commission File
Number) (I.R.S. Employer incorporation of
organization) Identification No.)

1-10524

54-0857512

1745 Shea Center Drive, Suite 200, Highlands Ranch, Colorado 80129

(Address of principal executive offices zip code)

(720) 283-6120

Registrant's telephone number, including area code

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ITEM 5. Other Events

United Dominion Realty Trust, Inc. (the "Company") is re-issuing in an updated format its historical financial statements for the fiscal years ended December 31, 2001, 2000 and 1999 in connection with the adoption of Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" (SFAS 144). From January 1, 2002 through November 27, 2002, the Company sold or transferred certain properties into real estate held for disposition and in compliance with SFAS 144 has reported revenue, expenses and gains on sales from these properties as discontinued operations for each period presented in its quarterly reports filed since the date of transfer (including the comparable period of the prior year). Under SEC requirements for transitional disclosure, the same reclassification as discontinued operations required by SFAS 144 following the transfer of properties into real estate held for disposition is required for previously issued annual financial statements for each of the three years shown in the Company's last Annual Report on Form 10-K, if those financials are incorporated by reference in subsequent filings with the SEC made under the Securities Act of 1933, even though those financial statements relate to periods prior to the date of transfer. This reclassification has no effect on the Company's reported net income available to common shareholders or funds from operations ("FFO"). The Company elected to re-issue these historical financial statements at this time in preparation for the issuance of a new shelf registration statement.

This Current Report on Form 8-K updates Items 6, 7 and 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2001 (the "Form 10-K") to reflect those properties sold or included in real estate held for disposition through November 27, 2002 as discontinued operations. These updated Items of the Form 10-K are attached to this Current Report as Exhibit 99.1. All other items of the Company's Form 10-K remain unchanged. No attempt has been made to update matters in the Form 10-K except to the extent expressly provided above.

ITEM 7. Exhibits and Financial Statements

(c) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> | <u>Page Number</u> |
|------------------------------|---|--------------------|
| 23.1 | Consent of Independent Auditors | |
| 99.1 | Revised financial information for the years ended December 31, 2001, 2000 and 1999 for the adoption of SFAS No. 144 - Discontinued Operations | |
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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 hereunto duly authorized.

UNITED DOMINION REALTY TRUST, INC.

Date:
December 2,
2002 /s/
Christopher D.
Genry

Christopher
D. Genry
Executive
Vice President
and
Chief
Financial
Officer Date:
December 2,
2002 /s/ Scott
A.
Shanaberger

Scott A.
Shanaberger
Senior Vice
President and
Chief
Accounting
Officer

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