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MID AMERICA APARTMENT COMMUNITIES INC

Form 8-K

January 23, 2004

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

January 22, 2004

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 9. Regulation FD Disclosure

MID-AMERICA APARTMENT COMMUNITIES, INC.  
A self-managed Equity REIT

PRESS RELEASE

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FROM:            Simon R. C. Wadsworth  
SUBJECT:        Mid-America Announces Taxable Composition of Its 2003 Distributions  
DATE:            JANUARY 22, 2004  
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Mid-America Announces Taxable Composition of Its 2003 Distributions

Memphis, TN: January 22, 2004. Mid-America Apartment Communities, Inc. (MAA: NYSE) today announced the taxable composition of its 2003 distributions paid to shareholders. The amount of distribution referred to as return of capital is considered by the Internal Revenue Service to be a return of invested capital and should be applied to reduce the shareholders' tax cost basis of the related shares. The composition presented is applicable to all dividend distributions during 2003.

Common Shares (CUSIP No. 59522J103)

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| Record Date | Payment Date | Cash Dividend per Share | Ordinary Taxable Dividend | Long Term Capital Gain | Re C |
|-------------|--------------|-------------------------|---------------------------|------------------------|------|
|-------------|--------------|-------------------------|---------------------------|------------------------|------|

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|            |            |           |        |       |
|------------|------------|-----------|--------|-------|
| 1/24/2003  | 1/31/2003  | \$ 0.5850 | 48.32% | 5.81% |
| 4/24/2003  | 4/30/2003  | \$ 0.5850 | 48.32% | 5.81% |
| 7/24/2003  | 7/31/2003  | \$ 0.5850 | 48.32% | 5.81% |
| 10/24/2003 | 10/31/2003 | \$ 0.5850 | 48.32% | 5.81% |

Preferred Shares

| Series                      | Cash<br>Dividend<br>per Share | Ordinary<br>Taxable<br>Dividend | Long Term<br>Capital<br>Gain |
|-----------------------------|-------------------------------|---------------------------------|------------------------------|
| Series A (CUSIP# 59522J202) | \$ 1.6598                     | 97.20%                          | 2.80%                        |
| Series B (CUSIP# 59522J301) | \$ 1.5865                     | 97.20%                          | 2.80%                        |
| Series C (CUSIP# 59522J400) | \$ 2.0294                     | 97.20%                          | 2.80%                        |
| Series F (CUSIP# 59522J608) | \$ 2.3124                     | 97.20%                          | 2.80%                        |
| Series H (CUSIP# 59522J806) | \$ 0.63152                    | 100.00%                         | 0.00%                        |

The Long Term Capital Gain Distributions qualify for the 15% Reduced Tax Rate on Capital Gains. Please note REIT Ordinary Taxable Dividends, by law, do not qualify for the Reduced Tax Rate of 15%.

This release is based on the preliminary work the company has performed on its filings and is subject to correction or adjustment based on the completion of those filings. The company is releasing information at this time to aid those required to distribute 1099s on the company's dividends. No material change in the taxable composition is expected.

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: January 22, 2004 /s/Simon R.C. Wadsworth  
Simon R.C. Wadsworth  
Executive Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer)