

Edgar Filing: MID AMERICA APARTMENT COMMUNITIES INC - Form 8-K

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 | 40 |
| 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 | 40 |
| 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 | 1.3 |
| Fixed charges: | | | | |
| Interest expense | \$ 24,724 | \$ 27,302 | \$ 52,598 | \$ 50,733 |
| Estimate of interest within rental expense | - | 88 | 158 | 40 |
| 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 | 1.0 |