

AGREE REALTY CORP
Form 8-K
February 24, 2004

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**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: February 24, 2004

AGREE REALTY CORPORATION

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND

(State of other jurisdiction of
incorporation or organization)

(Commission File Number)
1-12928

31850 Northwestern Highway
Farmington Hills, MI 48334
(Address of principal executive offices)

38-3148187
(I.R.S. Employer
identification No.)

(Registrant's telephone number, including area code) (248) 737-4190

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SIGNATURE

Press Release, dated February 24, 2004

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

Exhibit 99.1 Press Release issued by Agree Realty Corporation, dated February 24, 2004.

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Item 12. Results of Operations and Financial Condition

The information under this caption is furnished by Agree Realty Corporation (the Company) in accordance with Securities Exchange Commission Release No. 33-8216. This information shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On February 24, 2004, the Company issued a press release describing its results of operations for the fourth quarter ended December 31, 2003. A copy of the press release is attached as Exhibit 99.1 to this report. In the earnings release, the Company used the non-GAAP financial measure of Funds from Operations (FFO). A reconciliation of FFO to the comparable GAAP financial measure (Net Income) is contained in the attached earnings release. Disclosure regarding the definition of FFO used by the Company and why the Company's management believes the presentation of FFO provides useful information to investors is included in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2002.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused the report to be signed on its behalf by the undersigned, thereunto duly authorized.

AGREE REALTY CORPORATION

/s/ Kenneth R. Howe

Vice President, Finance, Chief
Financial Officer

DATED: February 24, 2004

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EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release of Agree Realty Corporation dated February 24, 2004