

M I HOMES INC  
Form 11-K  
June 28, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 11-K**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2004

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Commission file number 1-12434**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**M/I Homes, Inc.  
401(k) Profit Sharing Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

M/I Homes, Inc.  
3 Easton Oval, Suite 500  
Columbus, Ohio 43219

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**REQUIRED INFORMATION**

The following financial statements and supplemental schedules for the M/I Homes, Inc. 401(k) Profit Sharing Plan are being filed herewith:

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The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
23	Consent of Independent Registered Public Accounting Firm

***M/I Homes, Inc. 401(k) Profit  
Sharing Plan***

*Financial Statements As of  
December 31, 2004 and 2003  
and for the Year Ended  
December 31, 2004,  
Supplemental Schedule as of  
December 31, 2004 and  
Report of Independent  
Registered Public Accounting  
Firm*

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**M/I HOMES, INC.  
401(k) PROFIT SHARING PLAN**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustees and Participants of  
M/I Homes, Inc. Profit-Sharing Plan  
Columbus, Ohio

We have audited the accompanying statements of net assets available for benefits of M/I Homes, Inc. 401(k) Profit-Sharing Plan (the "Plan") as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes at end of year, December 31, 2004 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2004 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP  
Deloitte & Touche LLP

Columbus, Ohio  
June 28, 2005

**M/I HOMES, INC.**  
**401(k) PROFIT SHARING PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS,**  
**DECEMBER 31, 2004 AND 2003**

	<b>2004</b>	<b>2003</b>
<b>ASSETS:</b>		
Cash and Cash Equivalents	\$ 18,954	\$ 14,858
Investments:		
Collective Investment Trust- SEI Stable Asset Fund	5,808,586	4,962,816
Mutual Funds:		
The One Group Equity Index Fund	6,593,585	5,947,211
The One Group Mid-Cap Growth Fund	6,892,511	5,862,447
American Advantage International Equity Fund	2,945,853	2,115,132
Standish Fixed Income Fund	2,946,969	2,692,026
Morgan Stanley Institutional Fund Trust Mid-Cap Value Fund	-	3,115
Harbor Capital Appreciation Fund	1,651,343	1,257,113
J.P. Morgan Mid-Cap Value Fund Select	2,283,347	1,576,100
Dodge & Cox Common Stock Fund	6,200,570	4,742,859
Total mutual funds	29,514,178	24,196,003
M/I Homes, Inc. common shares	1,195,942	797,557
Participant loans - interest at 5.0% to 10.5%	1,127,501	861,426
Total investments	37,646,207	30,817,802
Receivables:		
Contribution receivable from Plan sponsor	2,250,000	2,050,000
Dividend income receivable	48,250	37,228
Interest income receivable	67,193	-
Unsettled trades - sales	23,921	-
Total receivables	2,389,364	2,087,228
<b>TOTAL ASSETS</b>	<b>40,054,525</b>	<b>32,919,888</b>
<b>LIABILITIES:</b>		
Unsettled trades - purchases	115,001	-
<b>TOTAL LIABILITIES</b>	<b>115,001</b>	<b>-</b>
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>	<b>\$39,939,524</b>	<b>\$32,919,888</b>

See notes to financial statements.



**M/I HOMES, INC.**  
**401(k) PROFIT SHARING PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2004**

Investment Income:

	\$
Net appreciation in fair value of investments	3,391,321
Interest	306,182
Dividends	494,957

Contributions:

From participants	3,058,008
From Plan sponsor	2,250,000

Net additions 9,500,468

Distributions to participants (2,480,832)

**NET INCREASE IN NET ASSETS AVAILABLE FOR  
BENEFITS 7,019,636**

**NET ASSETS AVAILABLE FOR BENEFITS -  
Beginning of year 32,919,888**

**NET ASSETS AVAILABLE FOR BENEFITS - End of  
year \$39,939,524**

See notes to financial statements.



**M/I HOMES, INC.  
401(K) PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2004 AND 2003**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying financial statements have been prepared on the accrual basis of accounting. Purchases and sales of securities are recorded on the trade date. Interest income is recorded as earned and dividend income is recorded on the ex-dividend date.

The collective investment trust is recorded in the financial statements based on the contract value of the underlying investment contracts, as reported to the M/I Homes, Inc. 401(k) Profit Sharing Plan (the "Plan") by Wilmington Trust Company (the "Plan Trustee"). Contract value represents contributions made under the contract, plus earnings, less withdrawals. Investments in mutual funds are valued at fair market value, based on quoted market prices. Investments in M/I Homes, Inc. common shares are stated at fair value based on year-end closing prices. Loans to participants are valued at cost plus accrued interest, which approximates fair value.

Administrative costs of the Plan are paid by M/I Homes, Inc. (the "Company"), the Plan sponsor.

The Company considers all highly liquid investments purchased with maturity of three months or less to be cash equivalents.

At December 31, 2004 and 2003, the Plan had no benefits payable to Plan participants.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosures of contingent items at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

The Plan allows participants to invest in a collective investment trust, various mutual funds, and M/I Homes, Inc. common shares. Such investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with such investments, it is reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**2. PLAN DESCRIPTION**

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