

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



02044397

FORM 11-K



(Mark One)

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

For the fiscal year ended December 31, 2001

1-12434

OR

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

For the transition period from _____ to _____

Commission file number 333-40256

PROCESSED

JUL 17 2002

THOMSON
FINANCIAL

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

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

Exhibit Index on Page 13.

REQUIRED INFORMATION

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

<u>Description</u>	<u>Page No.</u>
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<u>Audited Financial Statements:</u>	
Independent Auditors' Report	Page 6.
Statements of Net Assets Available for Benefits for the Years Ended December 31, 2001 and 2000	Page 7.
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2001	Page 8.
Notes to Financial Statements for the Years Ended December 31, 2001 and 2000	Pages 9 through 11.
<u>Supplemental Schedule:</u>	
Schedule of Assets Held for Investment Purposes at December 31, 2001	Page 12.

The following exhibit is being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>	<u>Page No.</u>
1	Independent Auditors' Consent	Page 14.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

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

Date: June 26, 2002

By: Phillip G. Creek
Phillip G. Creek, Plan Administrator

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

*Financial Statements for the Years Ended
December 31, 2001 and 2000 and Supplemental
Schedule as of December 31, 2001
and Independent Auditors' Report*

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

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INDEPENDENT AUDITORS' REPORT

To the Trustee and Participants of M/I Schottenstein
Homes, Inc. 401(k) Profit Sharing Plan:

We have audited the accompanying statements of net assets available for benefits of M/I Schottenstein Homes, Inc. 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2001 and 2000, and the related statement of changes in net assets available for benefits for the year ended December 31, 2001. 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 auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2001 and 2000, and the changes in net assets available for benefits for the year ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed 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 as of December 31, 2001 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 supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script that reads "Deloitte & Touche LLP".

May 20, 2002

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

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2001 AND 2000**

	2001	2000
CASH AND CASH EQUIVALENTS:	\$ 74,379	\$ 196,763
INVESTMENTS:		
Collective Investment Trust:		
SEI Stable Asset Fund	3,419,913	2,448,583
Mutual Funds:		
The One Group Equity Index Fund	5,200,440	6,750,874
The One Group Mid-Cap Growth Fund	5,522,588	6,588,698
American Advantage International Equity Fund	1,255,535	1,463,179
Standish Equity Fund	22,073	3,373,973
Standish Fixed Income Fund	2,183,908	1,494,170
Morgan Stanley Institutional Fund Trust Mid Cap Value Fund	836,228	439,638
Harbor Capital Appreciation Fund	666,931	588,317
Dodge & Cox Common Stock Fund	3,260,219	
Total mutual funds	<u>18,947,922</u>	<u>20,698,849</u>
M/I Schottenstein Homes, Inc. common stock	201,618	54,665
Participant loans	<u>608,009</u>	<u>610,779</u>
Total investments	23,177,462	23,812,876
RECEIVABLES:		
Contribution receivable from Plan sponsor	1,600,000	1,425,000
Dividend income receivable	<u>1,281</u>	<u>17,662</u>
Total receivables	<u>1,601,281</u>	<u>1,442,662</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$24,853,122</u>	<u>\$25,452,301</u>

See notes to financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2001**

INVESTMENT INCOME:	
Net depreciation in fair value of investments	\$ (2,432,396)
Interest and dividends	637,105
CONTRIBUTIONS:	
From participants	2,417,983
From Plan sponsor	<u>1,600,000</u>
Net additions	2,222,692
DISTRIBUTIONS TO PARTICIPANTS	(2,663,833)
INTERFUND TRANSFERS/PARTICIPANT LOAN ACTIVITY - NET	<u>(158,038)</u>
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(599,179)
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year	<u>25,452,301</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of year	<u><u>\$24,853,122</u></u>

See notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

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.

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

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

At December 31, 2001 and 2000, the Plan had benefits payable to terminated employees of \$3,401 and \$21,024, respectively.

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 and disclosures of contingent items at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The Plan invests in a collective investment trust, various mutual funds, and M/I Schottenstein Homes, Inc. common stock. 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.

Certain amounts in the 2000 financial statements have been reclassified to conform with the 2001 presentation.

2. PLAN DESCRIPTION

General - The Plan is a defined contribution 401(k) plan which became effective October 1, 1988, and whose purpose is to provide retirement income benefits for all eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974. All employees, excluding model attendants, employed on October 1, 1988, the Plan's

inception date, were eligible to participate in the Plan. Employees hired after October 1, 1988, excluding model attendants, are eligible to participate after completing one year of service. All participants receive a Summary Plan Description upon becoming eligible for participation in the Plan. Participants should refer to this document and to the Plan text for more complete information.

Loans to Participants - Participants may borrow up to 50% of their account balance, not to exceed \$50,000. The loan amounts are collateralized by a percentage of the participant's balance of Plan assets, bear interest at prime plus 1% at the date the loan is initiated, and must be repaid within no more than 5 years, unless the loan is granted for the purpose of acquiring the principal residence of the participant, in which case, it must be repaid within no more than 15 years. Principal and interest are paid ratably through bi-weekly payroll deductions.

Contributions - Funding is provided by employer and participant contributions. The amount of the Company's contribution is discretionary and is determined by the Board of Directors. The Company is not required to make a contribution to the Plan and can suspend or terminate the Plan at any time. Plan participants may also make voluntary pre-tax contributions to the Plan. For 2001, these voluntary contributions cannot exceed \$10,500 per participant, as provided in Internal Revenue Code Section 402(g). Total contributions to a participant's account cannot exceed the lesser of \$35,000 or 25% of the participant's compensation for the year as provided in Internal Revenue Code Section 415(c).

Tax Status - The Plan obtained its latest determination letter dated January 31, 1996, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since that date. The amended Plan document has been submitted for a new determination letter. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Participant Accounts - Individual account balances are maintained for each participant. Each participant's contributions, along with their share of the employer's contribution, are currently invested in The One Group Equity Index Fund, The One Group Mid Cap Growth Fund, American Advantage International Equity Fund, Standish Equity Fund, Standish Fixed Income Fund, SEI Stable Asset Fund, Morgan Stanley Institutional Fund Trust Mid Cap Value Fund (formerly MAS Mid-Cap Value Fund), Harbor Capital Appreciation Fund, Dodge & Cox Common Stock Fund (effective December 1, 2001), M/I Schottenstein Homes, Inc. common stock, or any combination of the options as directed by the participant. Participants may change investment elections on a daily basis and are permitted to invest a maximum of 25% of their fund allocation in M/I Schottenstein Homes, Inc.'s common stock.

Participant account balances are adjusted daily for income, realized and unrealized gains and losses and employer contributions. Employer contributions are allocated to participants pro-rata based on eligible compensation.

Vesting - Contributions made by both the Company and Plan participants are 100% vested immediately.

Payment of Benefits - A Plan participant becomes eligible to receive benefits upon reaching their "early retirement date" or "normal retirement date" as defined by the Plan, or when the participant becomes totally and permanently disabled, dies, or terminates employment. Benefit payments may be paid in lump sum amounts or installment payments.

Plan Termination - Although the Company has not indicated any intent to do so, it has the right to terminate the Plan at any time subject to the provisions set forth in ERISA. In the event of termination, the net assets of the trust would be distributed in a form of payment as determined by the Plan Trustee.

3. INVESTMENTS

The Plan's investments which exceeded 5% of net assets available for benefits as of December 31, 2001 and 2000 are as follows:

	2001	2000
The One Group Equity Mutual Funds:		
Equity Index Fund	\$5,200,440	\$6,750,874
Mid Cap Growth Fund	5,522,588	6,588,698
American Advantage International Equity Fund	1,255,535	1,463,179
Standish Fixed Income Fund	2,183,908	1,494,170
Dodge & Cox Common Stock Fund	3,260,219	
Standish Equity Fund		3,373,973
SEI Stable Asset Fund	3,419,913	2,448,583

4. NET DEPRECIATION IN FAIR VALUE OF INVESTMENTS

During 2001, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in value as follows:

Mutual Funds	\$(2,518,014)
M/I Schottenstein Homes, Inc. common stock	<u>85,618</u>
Total	<u><u>\$(2,432,396)</u></u>

5. INVESTMENT CONTRACT VALUATION

The Plan has invested in a collective investment trust with Wilmington Trust Company which invests primarily in a diversified portfolio of insurance companies and other investment contracts. Wilmington Trust Company maintains the contributions in a pooled account. The account is credited with earnings on the underlying investments and charged for Plan withdrawals. The crediting interest rate was 5.98% and 6.98% at December 31, 2001 and 2000, respectively. The average yield was 6.55% for 2001.

* * * * *

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

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AS OF DECEMBER 31, 2001

DESCRIPTION	Number of Shares/ Face Value	Market
COLLECTIVE INVESTMENT TRUST - SEI Stable Asset Fund	3,419,913	\$ 3,419,913
MUTUAL FUNDS:		
The One Group Equity Index Fund	198,414	5,200,440
The One Group Mid-Cap Growth Fund	262,356	5,522,588
American Advantage International Equity Fund	87,555	1,255,535
Standish Equity Fund	648	22,073
Standish Fixed Income Fund	115,368	2,183,908
Morgan Stanley Institutional Fund Trust Mid Cap Value Fund	41,173	836,228
Harbor Capital Appreciation Fund	22,817	666,931
Dodge & Cox Common Stock Fund	32,437	<u>3,260,219</u>
Total Mutual Funds		18,947,922
M/I Schottenstein Homes, Inc. common stock	4,051	201,618
Participant loans, interest at 5.75% to 10.50%, maturing through 2016	608,009	<u>608,009</u>
TOTAL		<u><u>\$23,177,462</u></u>

M/I SCHOTTENSTEIN HOMES, INC.
401(K) PROFIT SHARING PLAN
ANNUAL REPORT ON FORM 11-K
FOR FISCAL YEAR ENDED DECEMBER 31, 2001

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>	<u>Page No.</u>
1	Independent Auditors' Consent	Page 14.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the Registration Statement No. 33-340256 M/I Schottenstein Homes, Inc. on Form S-8 of our report dated May 20, 2002, appearing in this Annual Report on Form 11-K of the M/I Schottenstein Homes, Inc. 401(k) Profit Sharing Plan for the year ended December 31, 2001.

Deloitte & Touche LLP

Columbus, Ohio
June 26, 2002