

HOME PROPERTIES INC

Form 4

April 25, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH PAUL L

(Last) (First) (Middle)

HOME PROPERTIES, INC., 850
CLINTON SQUARE

(Street)

ROCHESTER, NY 14604

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HOME PROPERTIES INC [HME]

3. Date of Earliest Transaction
(Month/Day/Year)
04/21/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock, Par Value \$.01 | 04/21/2011 | | M | | 1,583 A \$ 52.56 | 14,033 | D |
| Common Stock, Par Value \$.01 | 04/21/2011 | | F | | 1,370 D \$ 60.75 | 12,663 | D |
| Common Stock, Par Value \$.01 | 04/21/2011 | | M | | 2,249 A \$ 55.5 | 14,912 | D |
| Common Stock, Par | 04/21/2011 | | F | | 2,055 D \$ 60.75 | 12,857 | D |

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Value \$.01

| | | | | | | | |
|-------------------------------------|------------|---|-------|---|-------------|--------|---|
| Common Stock, Par Value \$.01 | 04/21/2011 | M | 3,200 | A | \$ 51.06 | 16,057 | D |
|-------------------------------------|------------|---|-------|---|-------------|--------|---|

| | | | | | | | |
|-------------------------------------|------------|---|-------|---|-------------|--------|---|
| Common Stock, Par Value \$.01 | 04/21/2011 | F | 2,690 | D | \$ 60.75 | 13,367 | D |
|-------------------------------------|------------|---|-------|---|-------------|--------|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares | |
|---|--|---|---|--------------------------------------|---|--|--|---|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Options to Purchase Common Stock | \$ 52.56 | 04/21/2011 | | M | 1,583 | 05/01/2009 05/01/2018 | common stock | 1,583 | |
| Options to Purchase Common Stock (common stock) | \$ 55.5 | 04/21/2011 | | M | 2,249 | 05/01/2008 05/01/2017 | common stock | 2,249 | |
| Options to Purchase Common Stock | \$ 51.06 | 04/21/2011 | | M | 3,200 | 05/04/2007 05/04/2016 | common stock | 3,200 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH PAUL L HOME PROPERTIES, INC. 850 CLINTON SQUARE ROCHESTER, NY 14604 | | X | | |

Signatures

/s/ Paul L. Smith, By Ann M. McCormick,
attorney-in-fact

04/25/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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