

HOME PROPERTIES INC  
Form 4  
March 16, 2006

**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 JOHN E

(Last) (First) (Middle)

C/O HOME PROPERTIES, 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)  
03/15/2006

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)  
Senior Vice President

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	03/15/2006		M		2,206	A	\$ 30.15
Common Stock, Par Value \$.01	03/15/2006		M		5,760	A	\$ 34.65
Common Stock, Par Value \$.01	03/15/2006		S		165	D	\$ 51.42
Common Stock, Par	03/15/2006		S		1,000	D	\$ 51.45
							22,711
							21,711

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Value \$.01									
Common Stock, Par Value \$.01	03/15/2006	S	100	D	\$ 51.46	21,611		D	
Common Stock, Par Value \$.01	03/15/2006	S	400	D	\$ 51.47	21,211		D	
Common Stock, Par Value \$.01	03/15/2006	S	700	D	\$ 51.48	20,511		D	
Common Stock, Par Value \$.01	03/15/2006	S	4,000	D	\$ 51.49	16,511		D	
Common Stock, Par Value \$.01	03/15/2006	S	100	D	\$ 51.5	16,411		D	
Common Stock, Par Value \$.01						516		I	By 401(K) Plan

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

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**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 (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
Options to Purchase Common Stock	\$ 30.15	03/15/2006		M	2,206	07/31/2002 07/31/2011	Common Stock	2,206

Options  
to  
Purchase \$ 34.65 03/15/2006 M 5,760 08/05/2003 08/05/2012 Common Stock 5,760  
Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH JOHN E C/O HOME PROPERTIES 850 CLINTON SQUARE ROCHESTER, NY 14604			Senior Vice President	

## Signatures

/s/ John E. Smith, By Ann M. McCormick,  
attorney-in-fact 03/16/2006

\_\_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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