HOME PROPERTIES INC

Form 4 May 28, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

Expires:

January 31, 2005

0.5

Estimated average

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

Value \$.01

(Print or Type Responses)

1. Name and Address of Reporting Person * LEENHOUTS NELSON B		Sy	2. Issuer Name and Ticker or Trading Symbol HOME PROPERTIES INC [HME]				5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (I	Middle) 3.	. Date of Earliest Transaction Month/Day/Year)				(Check all applicable) _X_ Director10% Owner				
HOME PROPERTIES, INC., 850 CLINTON SQUARE			05/23/2008				Officer (give below)	e titleOtho	er (specify		
(Street)		4.	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
		Fil	Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
ROCHESTI	ROCHESTER, NY 14604							Person			
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							ly Owned				
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution Da any (Month/Day/	ate, if Transacti Code	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	ed of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock, Par Value \$.01	05/23/2008		M	8,765 (1)	A	\$ 49.63	50,150	D			
Common Stock, Par Value \$ 01	05/23/2008		F	3,724 (1)	D	\$ 49.63	46,426	D			

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)	n Date 3A. Deemed 4. 5. Number of Year) Execution Date, if any Code Securities (Month/Day/Year) (Instr. 8) 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)			
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 0 (2)	05/23/2008		M		8,765	05/23/2008	05/23/2008	Common Stock	8,765
Phantom Stock Units	\$ 0 (2)	05/23/2008		A	160 (3)		<u>(4)</u>	<u>(4)</u>	common stock	160

Reporting Owners

Reporting Owner Name / Address	Relationships						
Topolong of the Fund of Fundament	Director	10% Owner	Officer	Other			
LEENHOUTS NELSON B HOME PROPERTIES, INC. 850 CLINTON SQUARE ROCHESTER, NY 14604	X						

Signatures

/s/ Nelson B. Leenhouts, By Ann M. McCormick, attorney-in-fact

05/28/2008

**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).
- (1) Represents the issuance of common stock at the end of the deferral period selected by the Reporting Person pursuant to the Issuer's Deferred Bonus Plan. Of the shares issued, 3,724 shares were withheld to pay the Reporting Person's tax liability.
- (2) Converts to common stock on a one-for-one basis.
- (3) Represents phantom stock issued to the Reporting Person's account pursuant to the dividend reinvestment feature of the Issuer's Deferred Bonus Plan.
- (4) The Reporting Person will be paid in the form of the Issuer's common stock following the 3rd, 5th or 10th anniversary of the deferral depending on the election of the Reporting Person.

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

Reporting Owners 2

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