

HOME PROPERTIES INC  
Form 4  
March 20, 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 \*  
LEENHOUTS NORMAN P

(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)  
03/16/2006

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)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock, Par Value \$.01	03/16/2006		M	A	\$ 20,000 34.65	91,574	D
Common Stock, Par Value \$.01	03/16/2006		S	D	\$ 1,500 51.3	90,074	D
Common Stock, Par Value \$.01	03/16/2006		S	D	\$ 1,200 51.35	88,874	D

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Common Stock, Par Value \$0.01	03/16/2006	U	4,600	D	\$ 51.4	84,274	D	
Common Stock, Par Value \$0.01	03/16/2006	S	1,000	D	\$ 51.42	83,274	D	
Common Stock, Par Value \$0.01	03/16/2006	S	600	D	\$ 51.5	82,674	D	
Common Stock, Par Value \$0.01	03/16/2006	S	1,000	D	\$ 51.51	81,674	D	
Common Stock, Par Value \$0.01	03/16/2006	S	100	D	\$ 51.52	81,574	D	
Common Stock, Par Value \$0.01	03/16/2006	S	10,000	D	\$ 51.75	71,574	D	
Common Stock, Par Value \$0.01						700	I <sup>(1)</sup>	Shares in custodial account for minor grandchildren

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

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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)
				Code V	(A) (D)		Title

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					Date	Expiration		Amount	
					Exercisable	Date		or	
								Number	
								of Shares	
Options to Purchase Common Stock	\$ 34.65	03/16/2006		M	20,000	08/05/2003	08/05/2012	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEENHOUTS NORMAN P C/O HOME PROPERTIES 850 CLINTON SQUARE ROCHESTER, NY 14604	X			

## Signatures

/s/ Norman P. Leenhouts, By Ann M. McCormick,  
attorney-in-fact

03/20/2006

\_\_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).
- (1) The Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.