

HOME PROPERTIES INC
Form 4
March 04, 2008

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GARDNER DAVID P

(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)

02/29/2008

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) below)

EVP, CFO

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)
Common Stock, Par Value \$.01	02/29/2008		M	1,255 (1) A	\$ 0 (2) 54,244 (3)	D	
Common Stock, Par Value \$.01	02/29/2008		F	533 (1) D	\$ 0 (2) 53,711 (3)	D	
Common Stock, Par Value \$.01					10,532 (4)	D	

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

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SEC 1474
(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
Phantom Stock Units	\$ 0 ⁽⁵⁾	02/29/2008		A	44 ⁽⁶⁾	⁽⁷⁾ ⁽⁷⁾	Common Stock	44
Phantom Stock Units	\$ 0 ⁽⁵⁾	02/29/2008		M	1,255 ⁽¹⁾	02/29/2008 02/29/2008	Common Stock	1,255

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARDNER DAVID P HOME PROPERTIES, INC. 850 CLINTON SQUARE ROCHESTER, NY 14604			EVP, CFO	

Signatures

/s/ David P. Gardner, By Ann M. McCormick,
attorney-in-fact

03/04/2008

__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 pursuant to the terms of the Issuer's Deferred Bonus Plan at the end of the deferral period. Of the shares issued, 533 shares were withheld to pay the Reporting Person's tax liability.

(2) Each share of phantom stock was the economic equivalent of one share of the Issuer's common stock.

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- (3) Jointly with spouse.
- (4) Represents total restricted shares owned individually by Reporting Person.
- (5) Converts to common stock on a one-for-one basis.
- (6) Represents phantom stock issued to the Reporting Person's account pursuant to the dividend reinvestment feature of the Issuer's Deferred Bonus Plan.
- (7) The Reporting Person's account 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.

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