HOME PROPERTIES INC

Form 4 May 12, 2011

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287

Check this box if no longer subject to Section 16.

Washington, D.C. 20549 Number:

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response... 0.5

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** GARDNER DAVID P	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle)	HOME PROPERTIES INC [HME] 3. Date of Earliest Transaction	(Check all applicable)		
HOME PROPERTIES, INC., 850 CLINTON SQUARE	(Month/Day/Year) 05/10/2011	Director 10% Owner X Officer (give title Other (specifically) below) EVP, CFO		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
ROCHESTER, NY 14604		Form filed by More than One Reporting Person		

(City)	(State) (Z	Zip) Table	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transaction	4. Securi onAcquired Disposed	l (A) c		5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	(A) or	,	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock, Par Value \$.01	05/10/2011		Code V A	Amount 9,472	(D)	Price \$ 0 (1)	82,819	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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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 dDerivative Expiration Date Expiration Date Expiration Date (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Options to Purchase Common Stock	\$ 62.09 (2)	05/10/2011		A	16,017	05/10/2012(3)	05/10/2021	Common Stock	16,01

Reporting Owners

Reporting Owner Name / Address	Relationships							
1 8	Director	10% Owner	Officer	Other				
GARDNER DAVID P								
HOME PROPERTIES, INC.			EVD CEO					
850 CLINTON SQUARE		EVP, CFO						
ROCHESTER, NY 14604								

Signatures

/s/ David P. Gardner, By Ann M. McCormick, attorney-in-fact 05/12/2011

**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).
- (1) Represents grant of restricted stock issued to the Reporting Person under the provisions of the Issuer's 2011 Stock Benefit Plan. The grant vests approximately 25% annually over the next four years beginning on May 10, 2012.
- This option was granted by the Board of Directors on May 10, 2011 and the exercise price is the closing price on the NYSE on that date.
- (3) This option vests approximately 20% annually over the next five years beginning on May 10, 2012.

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.

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