HOME PROPERTIES INC

Form 4

March 11, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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).

(Last)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * LUKEN ROBERT

2. Issuer Name and Ticker or Trading Symbol

HOME PROPERTIES INC [HME]

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

Director

10% Owner

C/O HOME PROPERTIES, 850

CLINTON SQ

03/09/2005

X_ Officer (give title Other (specify below) below)

SVP, Treasurer & CFA

(Check all applicable)

(Street)

(First)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

(Instr. 4)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

ROCHESTER, NY 14604

(City) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

(State)

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities

TransactionAcquired (A) or

5. Amount of Securities Beneficially

Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(Month/Day/Year) (Instr. 8)

Code

Execution Date, if

Disposed of (D) (Instr. 3, 4 and 5)

Following Reported Transaction(s)

(A)

(Instr. 3 and 4) Code V Amount (D) Price

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)

1. Title of 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amount of 8. Price 4. Derivative Conversion (Month/Day/Year) Execution Date, if Transactionof **Expiration Date Underlying Securities** Derivati Security or Exercise Code Derivative (Month/Day/Year) (Instr. 3 and 4) Security any

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Month/Day/Year) | (Instr. 8) | | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | (Instr. 5) |
|---------------------------|------------------------------------|------------------|------------------|------------|-----|---|---------------------|--------------------|-------|--|-----|------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
| Phantom Stock Units | \$ 0 (1) | 03/09/2005 | | A | | 184 | | <u>(3)</u> | (3) | Common Stock | 184 | \$ 40.2 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LUKEN ROBERT C/O HOME PROPERTIES 850 CLINTON SQ ROCHESTER, NY 14604

SVP, Treasurer & CFA

Signatures

/s/ Robert J. Luken, By Ann M. McCormick, attorney-in-fact

03/11/2005

Date

**Signature of Reporting Person

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) Converts to Common Stock on a one-for-one basis.
- (2) Represents phantom stock units accrued to the Reporting Person's account in lieu of cash payment of bonus amount pursuant to Issuer's Deferred Bonus Plan and the Issuer's contribution to the account pursuant to the Plan.
- (3) The Reporting Person will be paid in the form of the Issuer's Common Stock on or about 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. 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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