HOME PROPERTIES INC

Form 4

August 29, 2006

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:

5 Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

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

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).

Value \$.01

(Print or Type Responses)

1 Name and Address of Reporting Person *

may continue.

See Instruction

| KOBER ROGER W | | | 2. Issuer Name and Ticker or Trading Symbol HOME PROPERTIES INC [HME] | | | | Issuer (Check all applicable) | | | |
|--------------------------------------|--------------------------------------|-----------|---|--|--------|--------------|--|--|---|--|
| (Last) | (First) | Middle) 3 | 3. Date of Earliest T | ransaction | | | (Cliech | c an applicable | , | |
| | | (| (Month/Day/Year) | | | | _X_ Director | | Owner | |
| 4865 S. ATI AVENUE, I | | (| 08/25/2006 | | | | Officer (give t | title Othe below) | r (specify | |
| | (Street) | 4 | 4. If Amendment, D | ate Origina | al | | 6. Individual or Jo | int/Group Filin | g(Check | |
| | | F | Filed(Month/Day/Yea | r) | | | Applicable Line) _X_ Form filed by O | | | |
| NEW SMY | RNA BEACH, F | FL 32169 | | | | | Form filed by M Person | ore than One Rep | porting | |
| (City) | (State) | (Zip) | Table I - Non- | Derivative | Secui | rities Acqu | ired, Disposed of | , or Beneficiall | y Owned | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | | Date, if Transactic Code y/Year) (Instr. 8) | 4. Securi on(A) or Di (Instr. 3, | ispose | d 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) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| Common Stock, Par | 08/25/2006 | | J <u>(1)</u> | 161 | A | \$ 55.875 | 17,531 | 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. Transacti Code (Instr. 8) | Derivative | Expiration Date (Month/Day/Year) ties red sed 3, 4, | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) |
|---|---|---|---|---------------------------------------|------------|---|--------------------|---|--|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Stock Units | \$ 0 (2) | 08/25/2006 | | A | 327 (3) | <u>(4)</u> | <u>(4)</u> | Common Stock | 327 | \$ 0 <u>(3</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--|---------------|-----------|---------|-------|--|--|
| - | Director | 10% Owner | Officer | Other | | |
| KOBER ROGER W 4865 S. ATLANTIC AVENUE UNIT 201 NEW SMYRNA BEACH, FL 32169 | X | | | | | |

Signatures

/s/ Roger Kober, By Ann M. McCormick, attorney-in-fact

08/29/2006

**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) Represents shares acquired under the Company's Dividend Reinvestment Plan in a transaction that is exempt from Section 16(b).
- (2) Converts to common stock on a one-for-one basis.
- Represents phantom stock units accrued to the Reporting Person's account pursuant to the Issuer's Director Deferred Compensation Plan at prices ranging from \$55.875 to \$55.89 per share. Represents phantom stock units accrued in lieu of cash in payment of meeting and stipend fees, the Issuer's contribution to the account pursuant to the Plan and hypothetical shares accrued pursuant to the dividend reinvestment feature of the Plan.
- (4) The Reporting Person's account will be paid in the form of the Issuer's common stock on or about the dividend payment date 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. 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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