HOME PROPERTIES INC

Form 4 April 17, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

(Cl- - -1- -11 - - -1: - -1-1-)

Issuer

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

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

Symbol

30(h) of the Investment Company Act of 1940 See Instruction

2. Issuer Name and Ticker or Trading

HOME PROPERTIES INC [HME]

1(b).

(Print or Type Responses)

FALK JOHANNA

1. Name and Address of Reporting Person *

			HOME THOTESTIES IN (C [III/IE]					(Check all applicable)				
(Last)	(First)	(Middle)	3. Date of	f Earliest Tr	ansaction			`	11	,		
HOME DD	DEPER 050		(Month/D	•				Director		Owner		
HOME PROPERTES, 850 04/13/				007				X Officer (give title Other (specify below)				
CLINTON	SQUARE							Senio	or Vice Presider	nt		
(Street) 4. If Amendment, Date Original						6. Individual or J	oint/Group Filii	ng(Check				
Filed(Month/Day/Year)						Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting						
ROCHESTI	ER, NY 14604							Person	More than One Re	eporting		
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of 2. Transaction Date 2A. Do				3. 4. Securities Acquired Transaction(A) or Disposed of (D)			5. Amount of Securities	6. Ownership	7. Nature of Indirect			
Security (Month/Day/Year) Execution (Instr. 3) any			on Date, ii	Code (Instr. 3, 4 and 5)				Beneficially	Form: Direct			
, , ,		•	Day/Year)	(Instr. 8)	(,		- /	Owned	(D) or	Ownership		
								Following	Indirect (I)	(Instr. 4)		
						(A)		Reported Transaction(s)	(Instr. 4)			
						or	ъ.	(Instr. 3 and 4)				
Common				Code V	Amount	(D)	Price					
Stock, Par	04/13/2007			M	369 <u>(1)</u>	٨	\$ 58.51	24,916	D			
Value \$.01	04/13/2007			1V1	309 <u>~</u>	А	58.51	24,910	D			
Common				_	(1)	_	\$					
Stock, Par	04/13/2007			F	120 (1)	D	\$ 58.51	24,796	D			
Value \$.01												
										By spouse		
Common										in		
Stock, Par								3,930	I (2)	custodial		
Value \$.01								2,730	· -	account		
ταιας ψ.σ1										for minor		

children

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Stock

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. Transactic Code (Instr. 8)	5. Number proof 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. F Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	\$ 0 (3)	04/13/2007		M	369	04/13/2007	04/13/2007	Common	369	\$

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

FALK JOHANNA HOME PROPERTES 850 CLINTON SQUARE ROCHESTER, NY 14604

Senior Vice President

Signatures

Units

/s/ Johanna A. Falk, By Ann M. McCormick, attorney-in-fact

04/17/2007

**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).
- Represents the issuance of common stock at the end of the deferral period selected by the Reporting Person pursuant to the Issuer's (1) Deferred Bonus Plan. Of the shares issued, 120 shares were withheld to pay the Reporting Person's tax liability.
- Reporting Person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Reporting Owners 2

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(3) Converts to common stock on a one-for-one basis.

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