

SMITH JOHN E
Form 4
February 24, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH JOHN E

(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)
02/23/2011

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) _____
Senior Vice President

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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------|---|--|
| | | | | (A) or (D) | Price | | | | | |
| | | | | Code | V | Amount | | | | |
| Common Stock, Par Value \$.01 | 02/23/2011 | | M | | 5,389 | A | \$ 33.9 | 40,194 | D | |
| Common Stock, Par Value \$.01 | 02/23/2011 | | S | | 4,028 | D | \$ 56.2709 (1) | 36,166 | D | |
| Common Stock, Par Value \$.01 | 02/23/2011 | | M | | 855 | A | \$ 34.65 | 37,021 | D | |
| Common Stock, Par | 02/23/2011 | | S | | 647 | D | \$ 56.3731 | 36,374 | D | |

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| | | | | | | | |
|-------------------------------|------------|---|-------|---|------------|--------|---|
| Value \$.01 | | | | | (2) | | |
| Common Stock, Par Value \$.01 | 02/23/2011 | M | 7,167 | A | \$ 36.85 | 43,541 | D |
| Common Stock, Par Value \$.01 | 02/23/2011 | S | 5,592 | D | \$ 56.3551 | 37,949 | D |
| Common Stock, Par Value \$.01 | 02/23/2011 | M | 2,833 | A | \$ 36.85 | 40,782 | D |
| Common Stock, Par Value \$.01 | 02/23/2011 | S | 2,111 | D | \$ 56.56 | 38,671 | D |
| Common Stock, Par Value \$.01 | 02/23/2011 | M | 7,323 | A | \$ 38.83 | 45,994 | D |
| Common Stock, Par Value \$.01 | 02/23/2011 | S | 5,871 | D | \$ 56.4726 | 40,123 | D |
| Common Stock, Par Value \$.01 | 02/23/2011 | M | 2,677 | A | \$ 38.83 | 42,800 | D |
| Common Stock, Par Value \$.01 | 02/23/2011 | S | 2,068 | D | \$ 56.5274 | 40,732 | 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |

| | | | | | | | | |
|---------------------------------|----------|------------|---|--------|------------|------------|--------------|--------|
| Option to Purchase Common Stock | \$ 33.9 | 02/23/2011 | M | 5,389 | 05/11/2010 | 05/11/2019 | Common Stock | 5,389 |
| Option to Purchase Common Stock | \$ 34.65 | 02/23/2011 | M | 855 | 08/05/2003 | 08/05/2012 | Common Stock | 855 |
| Option to Purchase Common Stock | \$ 36.85 | 02/23/2011 | M | 10,000 | 08/05/2004 | 08/05/2013 | Common Stock | 10,000 |
| Option to Purchase Common Stock | \$ 38.83 | 02/23/2011 | M | 10,000 | 08/03/2005 | 08/03/2014 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH JOHN E HOME PROPERTIES, INC. 850 CLINTON SQUARE ROCHESTER, NY 14604 | | | Senior Vice President | |

Signatures

/s/ John E. Smith, by Ann M. McCormick,
attorney-in-fact

02/24/2011

__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 the weighted average sales price with shares sold at prices ranging from \$56.22 to \$56.41. Upon request by the commission staff, the issuer, or a security holder of the issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
 - (2) Represents the weighted average sales price with shares sold at prices ranging from \$56.37 to \$56.38. Upon request by the commission staff, the issuer, or a security holder of the issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
 - (3) Represents the weighted average sales price with shares sold at prices ranging from \$56.30 to \$56.38. Upon request by the commission staff, the issuer, or a security holder of the issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
 - (4) Represents the weighted average sales price with shares sold at prices ranging from \$56.50 to \$56.58. Upon request by the commission staff, the issuer, or a security holder of the issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
 - (5)

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Represents the weighted average sales price with shares sold at prices ranging from \$56.45 to \$56.50. Upon request by the commission staff, the issuer, or a security holder of the issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.

- (6) Represents the weighted average sales price with shares sold at prices ranging from \$56.51 to \$56.55. Upon request by the commission staff, the issuer, or a security holder of the issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.

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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