

SMITH JOHN E  
Form 4  
September 09, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

2. Issuer Name and Ticker or Trading Symbol  
HOME PROPERTIES INC [HME]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
HOME PROPERTIES, INC., 850 CLINTON SQUARE

3. Date of Earliest Transaction (Month/Day/Year)  
09/08/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

(Street)  
ROCHESTER, NY 14604

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
			Code	V	Amount	(D)	Price
Common Stock, Par Value \$01	09/08/2011		M		12,085	A	\$ 41.95 57,090
Common Stock, Par Value \$01	09/08/2011		S		9,348	D	\$ 66.3938 47,742 (1)
Common Stock, Par Value \$01	09/08/2011		M		2,915	A	\$ 41.95 50,657

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Common Stock, Par Value \$.01	09/08/2011	S	2,124	D	\$ 66.0389 (2)	48,533	D
Common Stock, Par Value \$.01	09/08/2011	M	13,042	A	\$ 51.06	61,575	D
Common Stock, Par Value \$.01	09/08/2011	S	11,458	D	\$ 66.0703 (3)	50,117	D
Common Stock, Par Value \$.01	09/08/2011	M	1,958	A	\$ 51.06	52,075	D
Common Stock, Par Value \$.01	09/08/2011	S	1,646	D	\$ 66.0779 (4)	50,429	D
Common Stock, Par Value \$.01	09/08/2011	M	5,389	A	\$ 33.9	55,818	D
Common Stock, Par Value \$.01	09/08/2011	S	3,984	D	\$ 66.0214 (5)	51,834	D
Common Stock, Par Value \$.01	09/08/2011	M	3,442	A	\$ 49.35	55,276	D
Common Stock, Par Value \$.01	09/08/2011	S	2,978	D	\$ 66.0312 (6)	52,298	D

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

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(9-02)

**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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock	\$ 41.95	09/08/2011		M	15,000	05/06/2006	05/06/2015	Common Stock	15,000
Option to Purchase Common Stock	\$ 51.06	09/08/2011		M	15,000	05/04/2007	05/04/2016	Common Stock	15,000
Option to Purchase Common Stock	\$ 33.9	09/08/2011		M	5,389	05/11/2010	05/11/2019	Common Stock	5,389
Option to Purchase Common Stock	\$ 49.35	09/08/2011		M	3,442	05/11/2011	05/11/2020	Common Stock	3,442

## 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

09/09/2011

\*\*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 \$66.06 to \$66.53. 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

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at each separate price.

(2) Represents the weighted average sales price with shares sold at prices ranging from \$66.00 to \$66.23. 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 \$66.00 to \$66.28. 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 \$66.07 to \$66.09. 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) Represents the weighted average sales price with shares sold at prices ranging from \$66.00 to \$66.12. 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 \$66.00 to \$66.25. 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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