

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-27**
SEC Accession No. **0001140361-10-023613**

([HTML Version](#) on [secdatabase.com](#))

ISSUER

HOME PROPERTIES INC

CIK: **923118** | IRS No.: **161455126** | State of Incorpor.: **MD** | Fiscal Year End: **1102**
SIC: **6798** Real estate investment trusts

Mailing Address
850 CLINTON SQUARE
ROCHESTER NY 14604

Business Address
850 CLINTON SQ
ROCHESTER NY 14604
5855464900

REPORTING OWNER

GARDNER DAVID P

CIK: **1059326**
Type: **4** | Act: **34** | File No.: **001-13136** | Film No.: **10868772**

Mailing Address
850 CLINTON SQUARE
ROCHESTER NY 14604

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: 02/28/2011
Estimated average burden hours per response 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person GARDNER DAVID P			2. Issuer Name and Ticker or Trading Symbol HOME PROPERTIES INC [HME]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) EVP, CFO	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/27/2010			
HOME PROPERTIES, INC., 850 CLINTON SQUARE			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person	
(Street) ROCHESTER, NY 14604						
(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	(A) or (D)	Price			
Common Stock, Par Value \$.01	05/27/2010		M		2,227 ⁽¹⁾	A	\$47.31	85,756	D	
Common Stock, Par Value \$.01	05/27/2010		E		1,000 ⁽¹⁾	D	\$47.31	84,756	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Stock Units	\$ 0 ⁽²⁾	05/27/2010		A		27 ⁽³⁾		(4)	(4)	Common Stock	27	\$48.2601	2,227	D	
Phantom Stock Units	\$ 0 ⁽²⁾	05/27/2010		M		2,227		05/27/2010	05/27/2010	Common Stock	2,227	\$47.31	0	D	

Explanation of Responses:

1. Represents the issuance of common stock at the end of the deferral period selected by the Reporting Person pursuant to the Issuer's Deferred Bonus Plan. Of the shares issued, 1000 shares were withheld to pay the Reporting Person's tax liability.
2. Converts to common stock on a one-for-one basis.
3. Represents phantom stock issued to the Reporting Person's account pursuant to the dividend reinvestment feature of the Issuer's Deferred Bonus Plan.
4. The Reporting Person will be paid in the form of the Issuer's common stock following the 3rd, 5th or 10th anniversary of the deferral depending on the election of the Reporting Person.

Signatures

/s/ David P. Gardner, By Ann M. McCormick, attorney-in-fact

** Signature of Reporting Person

06/01/2010

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.