

HOME PROPERTIES INC  
Form 4  
March 04, 2008

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GARDNER DAVID P**

(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)

**02/29/2008**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

**EVP, CFO**

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock, Par<br>Value \$.01   | 02/29/2008                              |                                                             | M                                    | 1,255<br>(1) A                                                             | \$ 0<br>(2) 54,244 (3)                                                                                             | D                                                                    |                                                                   |
| Common<br>Stock, Par<br>Value \$.01   | 02/29/2008                              |                                                             | F                                    | 533 (1) D                                                                  | \$ 0<br>(2) 53,711 (3)                                                                                             | D                                                                    |                                                                   |
| Common<br>Stock, Par<br>Value \$.01   |                                         |                                                             |                                      |                                                                            | 10,532 (4)                                                                                                         | D                                                                    |                                                                   |

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.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|
| Phantom<br>Stock<br>Units                           | \$ 0 <sup>(5)</sup>                                                | 02/29/2008                              |                                                             | A                                    | 44<br><sup>(6)</sup>                                                                                         | <sup>(7)</sup> <sup>(7)</sup>                                  | Common<br>Stock                                                     | 44                                        |
| Phantom<br>Stock<br>Units                           | \$ 0 <sup>(5)</sup>                                                | 02/29/2008                              |                                                             | M                                    | 1,255<br><sup>(1)</sup>                                                                                      | 02/29/2008 02/29/2008                                          | Common<br>Stock                                                     | 1,255                                     |

## Reporting Owners

| Reporting Owner Name / Address                                                        | Relationships |           |          |       |
|---------------------------------------------------------------------------------------|---------------|-----------|----------|-------|
|                                                                                       | Director      | 10% Owner | Officer  | Other |
| GARDNER DAVID P<br>HOME PROPERTIES, INC.<br>850 CLINTON SQUARE<br>ROCHESTER, NY 14604 |               |           | EVP, CFO |       |

## Signatures

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

03/04/2008

\_\_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 issuance of common stock pursuant to the terms of the Issuer's Deferred Bonus Plan at the end of the deferral period. Of the shares issued, 533 shares were withheld to pay the Reporting Person's tax liability.

(2) Each share of phantom stock was the economic equivalent of one share of the Issuer's common stock.

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- (3) Jointly with spouse.
- (4) Represents total restricted shares owned individually by Reporting Person.
- (5) Converts to common stock on a one-for-one basis.
- (6) Represents phantom stock issued to the Reporting Person's account pursuant to the dividend reinvestment feature of the Issuer's Deferred Bonus Plan.
- (7) The Reporting Person's account 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.

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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