

HOME PROPERTIES INC  
Form 4  
November 24, 2010

**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 \*  
LEENHOUTS NORMAN 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)  
11/18/2010

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)

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) Code V Amount (D) Price			
Common Stock, Par Value \$.01	11/18/2010		C	10,000 A \$ 0 <sup>(1)</sup>	10,000	I	By Knollwood Ventures <sup>(2)</sup>
Common Stock, Par Value \$.01	11/23/2010		S	10,000 D \$ 53.0087 <sup>(3)</sup>	0	I	By Knollwood Ventures <sup>(2)</sup>
Common Stock, Par Value \$.01					600	I	Shares in account for minor grandchildren

(4)

Common  
Stock,  
Par Value  
\$.01

941 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Phantom Stock Units	\$ 0 <sup>(5)</sup>	11/23/2010		A	1,172 <sup>(6)</sup>	<sup>(7)</sup> <sup>(7)</sup>	Common Stock 1,172
Units of Limited Partnership Interest	\$ 0 <sup>(1)</sup>	11/18/2010		C	10,000	<sup>(1)</sup> <sup>(1)</sup>	Common Stock 10,000
Units of Limited Partnership Interest	\$ 0 <sup>(5)</sup>					<sup>(5)</sup> <sup>(5)</sup>	Common Stock 50,000
Units of Limited Partnership Interest	\$ 0 <sup>(5)</sup>					<sup>(5)</sup> <sup>(5)</sup>	Common Stock 4,472

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEENHOUTS NORMAN P HOME PROPERTIES, INC. 850 CLINTON SQUARE	X			

ROCHESTER, NY 14604

## Signatures

/s/ Norman Leenhouts, By Ann M. McCormick,  
attorney-in-fact

11/24/2010

\_\_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) The units of limited partnership in Home Properties, L.P. were converted into shares of common stock of the Issuer on a one-for-one basis pursuant to the partnership agreement of Home Properties, L.P. The units have no expiration date.
- (2) The Reporting Person is a director, shareholder and Chairman of Knollwood Ventures. This represents the Reporting Person's proportionate interest in the holdings of this entity.
- (3) Represents the weighted average sale price with shares sold at prices ranging from \$52.94 to \$53.09. 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.
- (4) 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.
- (5) Converts to common stock on a one-for-one basis.
- (6) Represents phantom stock units accrued to the Reporting Person's account pursuant to the Issuer's Director Deferred Compensation Plan at prices ranging from \$53.45 to \$52.9961. Represents phantom stock units accrued in lieu of cash in payment of meeting and stipend fees, the Issuer's contribution to the account pursuant to the Plan and hypothetical shares accrued pursuant to the dividend reinvestment feature of the Plan.
- (7) The Reporting Person's account will be paid in the form of the Issuer's common stock on or about the dividend payment date 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.