

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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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

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

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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 (3)	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 (4)	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 (5)	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 (6)	40,732	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)

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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