

HOME PROPERTIES INC

Form 4

August 16, 2006

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)

**C/O HOME PROPERTIES, 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)
08/14/2006

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock, Par Value \$.01 | 08/14/2006 | | M | | 5,000 A \$ 30.15 | 78,653 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | | M | | 10,000 A \$ 36.85 | 88,653 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | | S | | 5,000 D \$ 57 | 83,653 | D |

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| | | | | | | | |
|--|------------|---|-------|---|-------------|--------|---|
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 100 | D | \$ 57.48 | 83,553 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 300 | D | \$ 57.47 | 83,253 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 900 | D | \$ 57.46 | 82,353 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 1,400 | D | \$ 57.45 | 80,953 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 100 | D | \$ 57.44 | 80,853 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 2,100 | D | \$ 57.42 | 78,753 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 1,000 | D | \$ 57.41 | 77,753 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 900 | D | \$ 57.39 | 76,853 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 600 | D | \$ 57.38 | 76,253 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 1,100 | D | \$ 57.37 | 75,153 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 200 | D | \$ 57.35 | 74,953 | D |
| | 08/14/2006 | S | 100 | D | | 74,853 | D |

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|--|------------|---|-----|---|-------------|--------|---|
| Common Stock, Par Value \$.01 | | | | | \$ 57.33 | | |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 400 | D | \$ 57.32 | 74,453 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 100 | D | \$ 57.31 | 74,353 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 400 | D | \$ 57.3 | 73,953 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 100 | D | \$ 57.28 | 73,853 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 100 | D | \$ 57.27 | 73,753 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 100 | D | \$ 57.25 | 73,653 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 200 | D | \$ 57.33 | 73,453 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 600 | D | \$ 57.32 | 72,853 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 273 | D | \$ 57.3 | 72,580 | D |
| Common Stock, Par Value \$.01 | 08/14/2006 | S | 800 | D | \$ 57.28 | 71,780 | D |
| | 08/14/2006 | S | 100 | D | | 71,680 | D |

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|--|------------|--|---|-----|-------------|-------------|--------|---|
| Common Stock, Par Value \$.01 | | | | | \$ 57.27 | | | |
| Common Stock, Par Value \$.01 | 08/14/2006 | | S | 800 | D | \$ 57.25 | 70,880 | D |
| Common Stock, Par Value \$.01 | | | | | | | 700 | I |
| | | | | | | | | Shares in custodial account for minor grandchildren <u>(1)</u> |

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) | Amount or Number of Shares | |
|---|---|---|---|---|--|--|---|-------------------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Options to Purchase Common Stock | \$ 30.15 | 08/14/2006 | | M | 5,000 | 07/31/2002 | 07/31/2011 | Common Stock | 5,000 |
| Options to Purchase Common Stock | \$ 36.85 | 08/14/2006 | | M | 10,000 | 08/05/2004 | 08/05/2013 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LEENHOUTS NORMAN P C/O HOME PROPERTIES 850 CLINTON SQUARE ROCHESTER, NY 14604 | | X | | |

Signatures

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

08/16/2006

__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 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 for purposes of Section 16 or for any other purpose.

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.