

HOME PROPERTIES INC  
Form 4  
May 29, 2009

**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 \*  
KOBER ROGER W

(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)  
05/27/2009

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	05/27/2009		J <sup>(1)</sup>	267	A	\$ 32.5884	15,296	D
Common Stock, Par Value \$.01	05/27/2009		M	1,749 <sup>(2)</sup>	A	\$ 0 <sup>(3)</sup>	17,045	D
Common Stock, Par Value \$.01	05/27/2009		M	1,875 <sup>(4)</sup>	A	\$ 0 <sup>(3)</sup>	18,920	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)	Amount or Number of Shares
Phantom Stock Units	\$ 0 <sup>(5)</sup>	05/27/2009		A	<u>73</u> <sup>(6)</sup>	<u>(7)</u> <u>(7)</u>	Common Stock	73
Phantom Stock Units	\$ 0 <sup>(5)</sup>	05/27/2009		M	<u>1,749</u> <sup>(3)</sup>	05/27/2009    05/27/2009	Common Stock	1,749
Phantom Stock Units	\$ 0 <sup>(5)</sup>	05/27/2009		M	<u>1,875</u> <sup>(4)</sup>	05/27/2009    05/27/2009	Restricted Stock	1,875

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOBER ROGER W HOME PROPERTIES, INC. 850 CLINTON SQUARE ROCHESTER, NY 14604		X		

## Signatures

/s/ Roger W. Kober, By Ann M. McCormick,  
attorney-in-fact

05/29/2009

\*\*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).

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- (1) Represents shares acquired under the Company's Dividend Reinvestment Plan in a transaction that is exempt from Section 16(b).
- (2) Represents the issuance of common stock pursuant to the terms of the Issuer's Deferred Compensation Plan upon retirement of Reporting Person.
- (3) Each share of phantom stock was the economic equivalent of one share of the Issuer's common stock.
- (4) Represents the conversion of phantom stock to restricted stock pursuant to the terms of the Issuer's Deferred Compensation Plan upon retirement of 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 Director Deferred Compensation 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.

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