

HOME PROPERTIES INC
Form 4
November 21, 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 *
SMITH CLIFFORD W JR

(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)
11/17/2006

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 | 11/17/2006 | | M | | 7,000 \$ 36.03 | 41,746 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | | S | | 500 \$ 60.96 | 41,246 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | | S | | 500 \$ 60.85 | 40,746 | D |
| Common Stock, Par | 11/17/2006 | | S | | 500 \$ 60.82 | 40,246 | D |

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| | | | | | | | |
|-------------------------------------|------------|---|-----|---|-------------|--------|---|
| Value \$.01 | | | | | | | |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 500 | D | \$ 60.76 | 39,746 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 500 | D | \$ 60.73 | 39,246 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 500 | D | \$ 60.7 | 38,746 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 500 | D | \$ 60.69 | 38,246 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 300 | D | \$ 60.7 | 37,946 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 200 | D | \$ 60.69 | 37,746 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 300 | D | \$ 60.73 | 37,446 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 200 | D | \$ 60.72 | 37,246 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 300 | D | \$ 60.69 | 36,946 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 200 | D | \$ 60.71 | 36,746 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 200 | D | \$ 60.68 | 36,546 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 200 | D | \$ 60.63 | 36,346 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 300 | D | \$ 60.67 | 36,046 | D |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 200 | D | \$ 60.62 | 35,846 | D |

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| | | | | | | | | |
|-------------------------------------|------------|---|-----|---|-------------|--------|---|---|
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 300 | D | \$ 60.65 | 35,546 | D | |
| Common Stock, Par Value \$.01 | 11/17/2006 | S | 800 | D | \$ 60.62 | 34,746 | D | |
| Common Stock, Par Value \$.01 | | | | | | 1,400 | I | By spouse as custodian UGMA ⁽¹⁾ |
| Common Stock, Par Value \$.01 | | | | | | 700 | I | By Trust ⁽²⁾ |

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 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 | \$ 36.03 | 11/17/2006 | | M | 7,000 | 05/07/2003 | 05/07/2007 | Common Stock | 7,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | X | | | |

SMITH CLIFFORD W JR
C/O HOME PROPERTIES
850 CLINTON SQUARE
ROCHESTER, NY 14604

Signatures

/s/ Clifford W. Smith, Jr., By Ann M. McCormick,
attorney-in-fact

11/21/2006

__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).

Shares held by Reporting Person's spouse as custodian for children under the Uniform Gift to Minors Act. The Reporting Person
(1) 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.

(2) Shares held in trust for the benefit of the Reporting Person's son. The Reporting Person's spouse is the trustee for the trust. The Reporting
Person disclaims beneficial ownership of these securities.

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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