

HOME PROPERTIES INC
Form 4
May 10, 2005

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 *
LUKEN ROBERT

(Last) (First) (Middle)
C/O HOME PROPERTIES, 850
CLINTON SQ
(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)
05/06/2005

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 VP, CAO

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	05/09/2005		M		1,016	A	\$ 20.5	19,589	D
Common Stock, Par Value \$.01	05/09/2005		M		3,000	A	\$ 19.38	22,589	D
Common Stock, Par Value \$.01	05/09/2005		S		3,700	D	\$ 42.15	18,889	D
Common Stock, Par	05/09/2005		S		316	D	\$ 42.34	18,573	D

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Value \$.01

Common
 Stock, Par 05/09/2005 M 2,000 A \$ 25.125 20,573 D
 Value \$.01

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Option to purchase common stock	\$ 41.95 ⁽¹⁾	05/06/2005		A	10,000	05/06/2006 ⁽²⁾ 05/06/2015	Common Stock 10
Option to purchase common stock	\$ 20.5	05/09/2005		M	1,016	08/12/1997 08/12/2006	Common Stock 1,
Option to purchase common stock	\$ 19.38	05/09/2005		M	3,000	05/07/1997 05/07/2006	Common Stock 3,
Option to purchase common stock	\$ 25.125	05/09/2005		M	2,000	08/04/1999 08/04/2008	Common Stock 2,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUKEN ROBERT C/O HOME PROPERTIES			Senior VP, CAO	

850 CLINTON SQ
ROCHESTER, NY 14604

Signatures

/s/Robert J. Luken By: Ann M. McCormick,
attorney-in-fact

05/10/2005

__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) This option was granted by the Board of Directors on May 6, 2005 and the exercise price is the closing price on the NYSE on that date.

(2) This option vests in five equal annual installments beginning on May 6, 2006.

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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