

Edgar Filing: HOME PROPERTIES INC - Form 8-K

HOME PROPERTIES INC
Form 8-K
March 27, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
March 27, 2006

HOME PROPERTIES, INC.
(Exact name of Registrant as specified in its Charter)

MARYLAND	1-13136	16-1455126
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

850 Clinton Square, Rochester, New York 14604
www.homeproperties.com
(Address of principal executive offices and internet site)

(585) 546-4900
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 27, 2006, Home Properties, Inc. (the "Company") entered into a Development Agreement with Nelson B. Leenhouts, who is the current Co-Chairman of the Board of Directors of the Company and the retired President and Co-Chief Executive Officer. Pursuant to the Development Agreement, which is retroactive to January 1, 2006 and extends until December 31, 2006, Mr. Leenhouts is to

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assume a leadership role in connection with the development activities of the Company as more specifically outlined in a development plan approved by the Company's Board of Directors. In consideration for his services, Mr. Leenhouts is to be paid a base annual amount of \$250,000 in monthly installments. In addition, he is entitled to earn a bonus of up to \$150,000 upon achievement of certain specified objectives. The Development Agreement is attached as an exhibit. This Agreement is in addition to an Employment Agreement between the Company and Mr. Leenhouts which runs for the period January 1, 2004 to December 31, 2006.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

c. Exhibits

Exhibit 10.1 Development Agreement, dated March 27, 2006 between Nelson B. Leenhouts and Home Properties, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: March 27, 2006 HOME PROPERTIES, INC.
(Registrant)

By /s/ David P. Gardner
David P. Gardner, Executive Vice President
and Chief Financial Officer