

Edgar Filing: HOME PROPERTIES INC - Form 424B7

HOME PROPERTIES INC
Form 424B7
April 04, 2007

In connection with the securities offered from the registration statement (File No. 333-141879) by means of this prospectus supplement, a filing fee of \$1,276.75, calculated in accordance with Rules 456(b) and 457(r), has been applied from Registration Statement No. 333-52601 with respect to \$41,578,948.80 aggregate offering price of the securities being registered (based on a per common share price of \$52.20 estimated solely for purposes of computing the registration fee on the basis of the average of the high and low prices of the common shares as reported on the New York Stock Exchange on March 29, 2007.

Filed pursuant to Rule 424(b)(7)
Registration Statement No. 333-141879

Prospectus Supplement
To Prospectus Dated April 4, 2007

HOME PROPERTIES, INC.

796,704 Shares of Common Stock

This prospectus supplement updates and supplements the prospectus of Home Properties, Inc. (referred to as "Home Properties," "we" or "us"), dated April 3, 2007 (which we refer to as the prospectus).

Our operating partnership, Home Properties, L.P., issued 796,704 units of limited partnership interest, or units, in three private transactions in partial or full consideration for the acquisition by the operating partnership of apartment communities on October 4, 2006, February 15, 2007, and March 28, 2007. Each unit is exchangeable for the cash or one share of our common stock, at our option. If we elect to issue shares of our common stock in exchange for operating partnership units, the recipients of such common stock, whom we refer to as the selling securities holders, may use this prospectus supplement together with our prospectus to resell from time to time the shares of our common stock. We have contractually agreed to register the shares of common stock that we may issue to them upon the exchange of their units. Our registration of the common stock, or the listing of the selling securities holders in this prospectus supplement, does not necessarily mean that the selling securities holders will exchange their operating partnership units or offer or sell any of the common stock in the near future. Each selling security holder has contractually agreed that, for a period of one year following the acquisition by the operating partnership of the apartment community formerly owned by such selling securities holder, the selling securities holder will not exchange their operating partnership units or sell any operating partnership units or common stock for which such units may have been exchanged.

The holders may from time to time offer and sell the common stock on the New York Stock Exchange or otherwise and they may sell the common shares at market prices or at negotiated prices. They may sell the common stock in ordinary brokerage transactions, in block transactions, in privately negotiated transactions, pursuant to Rule 144 under the Securities Act of 1933 or otherwise. If the holders sell the common stock through brokers, they expect to pay customary brokerage commissions and charges.

Edgar Filing: HOME PROPERTIES INC - Form 424B7

We will not receive any of the proceeds when any selling securities holder sells any of its common stock. However, we have agreed to pay expenses of the registration.

This prospectus supplements information contained in the prospectus. This prospectus supplement should be read in conjunction with the prospectus, and is qualified by reference to the prospectus. This prospectus supplement is not complete without, and may only be delivered or utilized in connection with, the prospectus, including any amendments or supplements thereto. The prospectus and this prospectus supplement form a part of a registration statement filed by us with the Securities and Exchange Commission.

Our common stock is listed on the New York Stock Exchange under the symbol "HME."

Investing in our common stock involves various risks. See "Risk Factors" beginning on page [1] of the prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This prospectus supplement, together with the prospectus, constitutes the offer of 796,704 shares of our common stock issuable upon exchange of units by the selling securities holders.

The date of this prospectus supplement is April 4, 2007

SELLING SECURITIES HOLDERS

In three transactions October 4, 2006, February 15, 2007, and March 28, 2007, the operating partnership issued and sold 796,704 units to the selling securities holders in a private placement transaction in partial or full consideration for the acquisition by the operating partnership of apartment communities owned by the selling securities holders. The selling securities holders may from time to time offer and sell pursuant to this prospectus supplement and the prospectus any and all of the shares of our common stock issuable upon exchange of the units. Our registration of the shares of common stock issuable upon conversion of the units does not necessarily mean that the selling securities holders will sell all or any of the shares of common stock underlying their units. In connection with the acquisitions pursuant to which the units were issued, we agreed to register the shares of common stock for resale by the holders.

The following table sets forth information with respect to the selling securities holders and the units and common stock beneficially owned by each selling securities holder that may be offered from time to time by each selling securities holder pursuant to this prospectus supplement and the prospectus. The information in the table below is based on information provided by or on behalf of the selling securities holders on or prior to April 2, 2007, and may change over time. In particular, the selling securities holders identified below may have sold, transferred or otherwise disposed of all or a portion of their units since the date on which they provided to us information regarding their holdings in transactions exempt from the registration requirements of the Securities Act of 1933. The selling securities holders may offer all, some or none of the common stock issuable upon exchange of the units.

We have assumed for purposes of the table below that the selling securities holders will exchange all of their units into shares of common stock and sell

Edgar Filing: HOME PROPERTIES INC - Form 424B7

all of such shares of common stock pursuant to this prospectus supplement and the prospectus, and that any other shares of our common stock beneficially owned by the selling securities holders will continue to be beneficially owned.

The percentage of common stock beneficially owned by each selling securities holder is based on 33,198,569 shares of common stock outstanding as of March 31, 2007.

To our knowledge, none of the selling securities holders has, or within the past three years has had, any position, office or other material relationship with us or any of our predecessors or affiliates.

Selling securities holder -----	Number of Shares of Common Stock Beneficially Owned Prior to this Offering(1) -----		Maximum Number of Shares of Common Stock Being Sold in this Offering -----	Number of Shares of Common Stock Being Sold -----
	Number -----	Percent -----		Number -----
James B. Adler Living Trust and Esthy Adler Living Trust UA dated 7/25/83	5,562	*	5,562	0
David T. Askin, Successor Trustee UDT dated 12/24/35 from Amalie W. Greif FBO David L. Greif, II	1,033	*	1,033	0
Jonas Brodie	148,756	*	148,756	0
CPC, Inc.	22,418	*	22,418	0
Center Stage Asso.	1,854	*	1,854	0
Helen Coplan	1,033	*	1,033	0
Estate of Roger M. Dalsheimer	4,131	*	4,131	0
Manuel Dupkin, II	38,053	*	38,053	0
Jonathan D. Eisner and Peter C. Greif, Successor Trustees of the 1941 Leonard Greif Trust FBO Dr. Roger Greif	1,033	*	1,033	0
Herbert S. Garten, Successor Trustee UDT dated 12/24/35 from Amalie W. Greif FBO Irvin Greif, Jr.	2,065	*	2,065	0
Jerome and Barbara R. Ginsberg, Joint Tenants with Right of Survivorship	1,033	*	1,033	0
Geoffrey and Maureen Greif, Trustees Jennifer Greif share Leonard Greif 1941 Trust FBO Geoffrey Greif	172	*	172	0
Geoffrey and Maureen Greif, Trustees Alissa Greif share Leonard Greif 1941 Trust FBO Geoffrey Greif	172	*	172	0
Stephen and Maggie Greif, Trustees Jessica Greif share Leonard Greif 1941 Trust FBO Stephen Greif	172	*	172	0

Edgar Filing: HOME PROPERTIES INC - Form 424B7

Stephen and Maggie Greif, Trustees Jason Greif share Leonard Greif 1941 Trust FBO Stephen Greif	172	*	172	0
George B. Hess, Jr. and Shale D. Stiller, Trustees UW G.B. Hess, Sr. FBO Diane H. Pelham Burn	1,033	*	1,033	0
George B. Hess, Jr.	3,919	*	3,919	0
Stuart G. Israelson and Louis F. Friedman, Co-Trustees The Max R. Israelson Family Trust FBO Stuart G. Israelson	5,772	*	5,772	0
Stuart G. Israelson and Louis F. Friedman, Co-Trustees The Max R. Israelson Family Trust FBO Wendy I. Carroll	5,772	*	5,772	0
S. Kann Sons Co.	13,611	*	13,611	0
Douglas G. Lamm	516	*	516	0
Andrea Levine and Ian Elvins, Successor Trustees for Diane M. Rothschild U/A dated 8/5/68	1,403	*	1,403	0
Bruce A. Littman Trust u/a dated 6/12/91	2,887	*	2,887	0
Rita J. Lowenstein	1,033	*	1,033	0
Mercantile Safe Deposit E. and C. Zamoiski, Jr. Trustees UDT 6/27/97 Adele Levi	1,033	*	1,033	0
Anne D. Milch and Sandra P. Gohn, Trustees Child's Appointive Trust B UW Roger Dalsheimer FBO David Roger Dalsheimer	1,549	*	1,549	0
Anne D. Milch, Jonathan D. Eisner and John T. Faulkingham, Trustees Child's Appointive Trust B U/W Roger M. Dalsheimer FBO Anne D. Milch	1,549	*	1,549	0
Marguerite M. Owens and John B. Owens, Trustees U/A dtd 1/26/73 for John B. Owens	7,839	*	7,839	0
Babette H. Rosenberg Trust	1,033	*	1,033	0
Stanford Z. Rothschild, Jr. Trustee of Residuary Trust of S.Z. Rothschild, Sr.	4,131	*	4,131	0
Stanford Z. Rothschild, Jr. Trustee Curtis L. Lowell Jr. Settlor Trust U/I/D 6/12/90	3,919	*	3,919	0
Stanford Z. Rothschild, Jr. Trustee for Ellen Rothschild U/A dated 8/5/68	370	*	370	0
Stanford Z. Rothschild, Jr. Trustee William P. Stone III Irrevocable Trust	556	*	556	0
Stanford Z. Rothschild, Jr. Trustee	556	*	556	0

Edgar Filing: HOME PROPERTIES INC - Form 424B7

Daniel A.R. Stone Irrevocable Trust

Stanford Z. Rothschild, Jr. and Frederick Steinmann, Trustees Randolph S. Rothschild Trust U/W FBO Adrien Rothschild	3,455	*	3,455	0
Stanford Z. Rothschild, Jr. and Frederick Steinmann, Trustees Randolph S. Rothschild Trust U/W FBO Amalie R. Rothschild	3,455	*	3,455	0
Carol and Sheldon Sandler, Trustees Jean Sandler share Leonard Greif 1941 Trust FBO Carol Sandler	172	*	172	0
Carol and Sheldon Sandler, Trustees Jonathan Sandler share Leonard Greif 1941 Trust FBO Carol Sandler	172	*	172	0
Slade Inc.	43,392	*	43,392	0
Barbara G. and Harvey B. Steinman, Joint Tenants with Right of Survivorship	1,033	*	1,033	0
Shale D. Stiller and George H. Dalsheimer, Trustees U/D Simon Dalsheimer dated 4/21/32	3,098	*	3,098	0
Susan L. Temkin	516	*	516	0
Leonard Whitehouse	1,960	*	1,960	0
Trust under Indenture of Ben Solondz for Benefit of Doris S. Casper	89,619	*	89,619	0
Trust under Indenture of Ben Solondz for Benefit of Helen B. Shane	89,619	*	89,619	0
Philip J. Solondz Trust	59,746	*	59,746	0
Daniel Solondz	59,746	*	59,746	0
Julia S. Weinstein Living Trust	59,746	*	59,746	0
Richard N. Dubin and Elizabeth A. Dubin, as tenants by the entireties	26,953	*	26,953	0
Louis M. Dubin	8,368	*	8,368	0
Robin Dubin Avram	8,368	*	8,368	0
Trust FBO Robert S. Mattie, Jr.	9,677	*	9,677	0
Trust FBO Thomas T. Mattie	9,677	*	9,677	0
Ann Lind-Mattie	4,839	*	4,839	0
Nancy M. Zirkin	26,953	*	26,953	0

* Less than 1.0%

Edgar Filing: HOME PROPERTIES INC - Form 424B7

- (1) Assumes exchange of all units held for shares of common stock.

PLAN OF DISTRIBUTION

Selling securities holders may use this prospectus supplement and the prospectus in connection with resales of the shares of common stock they receive upon exchange of their operating partnership units. Selling securities holders may be deemed to be underwriters in connection with the securities they resell and any profits on the sales may be deemed to be underwriting discounts and commissions under the Securities Act of 1933, as amended. The selling securities holders will receive all the proceeds from the sale of the securities. We will not receive any proceeds from sales by selling securities holders.

The selling securities holders may sell the securities being offered, from time to time:

- o through agents to the public or to investors;
- o directly to investors in market transactions or block sales; or
- o through a combination of any of these methods of sale.