HOME PROPERTIES INC
Form 4
May 13, 2010

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

**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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
PETTINELLA EDWARD J

(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)
05/11/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 | 05/11/2010 | | A | | 22,087 | A | $ 0 (1) | 246,404 | D | |
| Common Stock, Par Value $.01 | 05/11/2010 | | F | | 2,005 (4) | D | $ 49.35 | 244,399 | D | |

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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**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) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Options to Purchase Common Stock | $ 49.35 (2) | 05/11/2010 | | A | | 79,710 | | 05/11/2011 (3) | 05/11/2020 | Common Stock | 79,71 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| PETTINELLA EDWARD J<br>C/O HOME PROPERTIES<br>850 CLINTON SQ<br>ROCHESTER, NY 14604 | | | CEO | |

# Signatures

| /s/ Edward J. Pettinella, By Ann M. McCormick, attorney-in-fact | 05/13/2010 |
|---|---|
| **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)** | Represents grant of restricted stock issued to the Reporting Person under the Issuer's 2008 Stock Benefit Plan. The grant vests approximately 25% annually over the next four years beginning on May 11, 2011. |
| **(2)** | This option was granted by the Board of Directors on May 11, 2010 and the exercise price is the closing price on the NYSE on that date. |
| **(3)** | This option vests approximately 20% annually over the next five years beginning on May 11, 2011. |
| **(4)** | Represents shares withheld from 5,354 shares of restricted stock, as to which restrictions had lapsed to pay Reporting Person's tax liability. |

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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