

HOME PROPERTIES INC  
Form 4  
November 21, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, Par Value \$.01	11/17/2006		M		7,000	A	\$ 36.03 41,746 D
Common Stock, Par Value \$.01	11/17/2006		S		500	D	\$ 60.96 41,246 D
Common Stock, Par Value \$.01	11/17/2006		S		500	D	\$ 60.85 40,746 D
Common Stock, Par	11/17/2006		S		500	D	\$ 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 <sup>(1)</sup>
Common Stock, Par Value \$.01						700	I	By Trust <sup>(2)</sup>

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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