

WINSLOW JAMES E

Form 4

December 15, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WINSLOW JAMES E

2. Issuer Name **and** Ticker or Trading
Symbol

HOME PRODUCTS
INTERNATIONAL INC [HOMZ]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
12/13/2004

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Chief Financial Officer

C/O HOME PRODUCTS
INTERNATIONAL, INC., 4501
WEST 47TH STREET

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

CHICAGO, IL 60632

(City) (State) (Zip)

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)
Common Stock	12/13/2004		U	79,861 D	\$ 2.25	0	D
Common Stock	12/13/2004		M	22,972 A	(4) 22,972		D
Common Stock	12/13/2004		D	22,972 D	(4) 0		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**

SEC 1474
(9-02)

required to respond unless the form
displays a currently valid OMB control
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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)	8. Date Expiration Date (Month/Day/Year)	9. Title or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 4.63					(1)	02/01/2006	Common Stock	10,000
Option	\$ 5					(1)	11/01/2006	Common Stock	15,000
Option	\$ 1.76	12/13/2004		H(2)	25,000	(5)	05/14/2011	Common Stock	25,000
Option	\$ 2.65					(3)	02/19/2012	Common Stock	25,000
Phantom Stock Units	(6)	12/13/2004		M	22,972	(4)	(4)	Common Stock	22,972

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WINSLOW JAMES E C/O HOME PRODUCTS INTERNATIONAL, INC. 4501 WEST 47TH STREET CHICAGO, IL 60632	Chief Financial Officer

Signatures

/s/ James E.
Winslow 12/15/2004

**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) Option is fully vested.

(2) The option was cancelled in the tender offer in exchange for payment of an amount in cash equal to the product of (1) the excess of \$2.25 over the per share exercise price of the option, multiplied by (2) the number of shares subject to such option.

(3) Options vest in four equal annual installments beginning on February 19, 2003, or upon a change of control.

Issued under the Company's Executive Incentive Plan. Under the Executive Incentive Plan, upon a change of control transaction, which the consummation of the tender offer constitutes, all phantom stock units are converted to cash by multiplying the number of such units

(4) by the sale price of the common stock on the last business day before the change of control occurs, and the resulting amount is payable in cash upon closing of such change of control transaction. On December 10, 2004, the last business day before the tender offer was consummated, the sale price of the common stock was \$2.29 per share.

(5) Options vest in four equal annual installments beginning on May 14, 2002, or upon a change of control.

(6) 1-for-1

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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