HOME PROPERTIES INC

Form 4

August 28, 2007

FORM 4

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

SECURITIES

OMB Number:

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Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SMITH PAUL L

C/O HOME PROPERTIES, 850

2. Issuer Name and Ticker or Trading Symbol

HOME PROPERTIES INC [HME]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

X Director 10% Owner

(Check all applicable)

08/24/2007

CLINTON SQUARE (Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Officer (give title

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

ROCHESTER, NY 14604

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

7. Nature of 6. Ownership Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

(A) or Code V Amount (D) Price Reported Transaction(s) (Instr. 3 and 4)

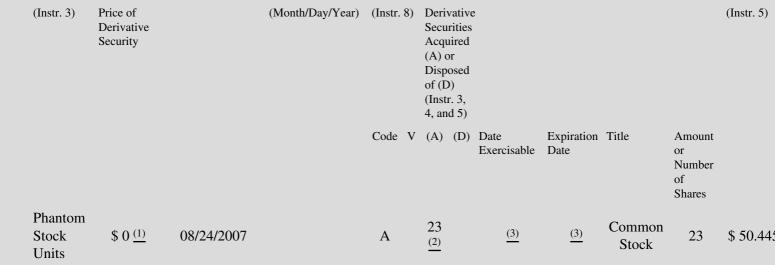
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 3. Transaction Date 3A. Deemed 5. 6. Date Exercisable and 7. Title and Amount of 8. Price of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionNumber **Expiration Date Underlying Securities** Derivative Security or Exercise any Code of (Month/Day/Year) (Instr. 3 and 4) Security

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Reporting Owners

Reporting Owner Name / Address	Keiauonsinps			
	Director	10% Owner	Officer	Other
SMITH PAUL L				
C/O HOME PROPERTIES	X			
850 CLINTON SQUARE				
ROCHESTER, NY 14604				

Signatures

/s/ Paul L. Smith, By Ann M. McCormick, attorney-in-fact

08/28/2007

**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).

Deletionships

- (1) Converts to common stock on a one-for-one basis.
- (2) Represents phantom stock issued to the Reporting Person's account pursuant to the dividend reinvestment feature of the Issuer's Deferred Bonus Plan.
- (3) The Reporting Person's account will be paid in the form of the Issuer's common stock following the 3rd, 5th or 10th anniversary of the deferral depending on the election of the Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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