

GRAVES PETER L  
Form 4  
December 15, 2004

**FORM 4**

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

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).

**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 \*  
GRAVES PETER L

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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. V.P. Sales & Marketing

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)  
 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. 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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	12/13/2004		U		379	D	
					\$ 2.25	0	
Common Stock	12/13/2004		U		9,417	D	By spouse (1)
					\$ 2.25	0	
Common Stock	12/13/2004		M		10,182	A	(4)
					10,182	D	
Common Stock	12/13/2004		D		10,182	D	(4)
					0	D	

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

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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)	8. Amount or Number of Shares
Option	\$ 1.76	12/13/2004		H <sup>(2)</sup>	35,416	<sup>(5)</sup> 05/14/2011	Common Stock	35,416
Option	\$ 1.76	12/13/2004		H <sup>(2)</sup>	10,000	<sup>(6)</sup> 05/14/2011	Common Stock	10,000
Option	\$ 2.65					<sup>(3)</sup> 02/19/2012	Common Stock	10,000
Phantom Stock Units	<u>(7)</u>	12/13/2004		M	10,182	<sup>(4)</sup> <sup>(4)</sup>	Common Stock	10,182

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

GRAVES PETER L  
C/O HOME PRODUCTS INTERNATIONAL, INC.  
4501 WEST 47TH STREET  
CHICAGO, IL 60632

Sr. V.P. Sales & Marketing

## Signatures

/s/ Peter L.  
Graves

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) Pursuant to Rule 16a-1(a) under the Securities Exchange Act of 1934 (the "Act"), the reporting person disclaims that he, is in fact, for purposes of Section 16 of the Act, or otherwise, the beneficial owner of such shares.
- (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) Option is fully vested.
- (6) Options vest in four equal annual installments beginning on May 14, 2002, or upon a change of control.
- (7) 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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