

HOME PROPERTIES OF NEW YORK INC

Form 4

September 27, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

August, Sr.	Burton	S.
-----	-----	-----
(Last)	(First)	(Middle)

11 Woodbury Place

(Street)

Rochester	NY	14618
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Home Properties of New York, Inc. (HME)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Day/Year

September 25, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

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[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 (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	
		Code	V	Amount	or Price (A) (D)
Common Stock, Par value \$.01					
Series F Cumulative Redeemable Preferred Stock					
Common Stock, Par value \$.01					

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Response)

(Over)

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

2. Conver- sion or Exer-	4.	5. Number of Derivative Securities	6. Date	7. Title and Amount of Underlying Securities
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1. Title of Derivative Security (Instr. 3)	cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	Trans- action Code (Instr. 8) ----- Code V	Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	(Instr. 3 and 4) ----- Title	Amount or Number of Shares
Option to Purchase Common Stock	\$27.0625	*	*	*	*	*	*
Option to Purchase Common Stock	\$25.6875	*	*	*	*	*	*
Option to Purchase Common Stock	\$28.3125	*	*	*	*	*	*
Option to Purchase Common Stock	\$31.3750	*	*	*	*	*	*
Option to Purchase Common Stock	\$28.34	*	*	*	*	*	*
Option to Purchase Common Stock	\$36.03	*	*	*	*	*	*
Phantom Stock Units	1-for-1	09/25/02	A	15 (2)	(3)	(3)	Common Stock 15
Units of Limited Partnership	(1)	*	*	*	*	*	*

Explanation of Responses:

(1) Units of Limited Partnership interests in Home Properties of New York, LP, a New York Limited Partnership of which the Issuer is the General Partner. The Reporting Person has the right to redeem the Units. The Issuer may elect to acquire the Units to be redeemed for shares of Common Stock, at the rate of one Unit for one share of Common Stock or cash, at the option of the Issuer.

(2) Represents phantom stock units accrued to the Reporting Person's account in lieu of cash in payment of meeting or quarterly stipend fees pursuant to the Issuer's Director Deferred Compensation Plan

(3) The Reporting Person's Account will be paid in the form of the Issuer's common stock on or about the 3rd, 5th or 10th anniversary of the deferral depending on the election of the Reporting Person.

/s/ Burton S. August, Sr. by Ann M. McCormick,
attorney-in-fact

September 27, 2002

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**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

Alternatively, this form is permitted to be submitted to the Commission in electronic format at the option of the Reporting Person pursuant to Rule 101(b) (4) of Regulation S-T.

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