HOME PROPERTIES INC

Form 4

November 30, 2004

FORM 4

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

OMB 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: January 31, 2005

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

Estimated average

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** GOSULE ALAN L	2. Issuer Name and Ticker or Trading Symbol HOME PROPERTIES INC [HME]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) (Middle)	3. Date of Earliest Transaction			
C/O HOME PROPERTIES, 850 CLINTON SQ	(Month/Day/Year) 11/26/2004	_X_ Director 10% Owner Officer (give title below) Other (specification)		
(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		
ROCHESTER, NY 14604		Form filed by More than One Reporting Person		

			1 010011
(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. Securi or(A) or D (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock, Par Value \$.01	11/26/2004		<u>J(1)</u>	60	A	\$ 40.39	4,171	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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

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

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 Title of Derivative 	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transact	5. Number			7. Title and A Underlying S		8. Price of Derivative
Security (Instr. 3)	or Exercise Price of Derivative Security	(Wond) Day, Teal)	any (Month/Day/Year)	Code (Instr. 8)	Derivative (Month/Day			(Instr. 3 and		Security (Instr. 5)
				Code V	⁷ (А) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	\$ 0 (2)	11/26/2004		A	369 (3)	<u>(4)</u>	<u>(4)</u>	Common Stock	369	\$ 0 <u>(3</u>

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
GOSULE ALAN L C/O HOME PROPERTIES 850 CLINTON SQ ROCHESTER, NY 14604	X						

Signatures

/s/ Alan L. Gosule, By Ann M. McCormick, attorney-in-fact

11/30/2004

**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) Represents shares acquired under the Company's Dividend Reinvestment Plan in a transaction that is exempt from Section 16(b).
- (2) Converts to Common Stock on a one-for-one basis.
- Represents phantom stock units accrued to the Reporting Person's account pursuant to the Issuer's Deferred Compensation Plan at prices ranging from \$40.39 to \$41.47 per share. Represents phantom stock units accrued in lieu of cash in payment of meeting and stipend fees, the Issuer's contribution to the account pursuant to the Plan and hypothetical shares accrued pursuant to the dividend reinvestment feature of the Plan.
- (4) The Reporting Person's account will be paid in the form of the Issuer's Common Stock on or about the dividend payment date following the 3rd, 5th or 10th anniversary date 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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