

Edgar Filing: HOME PROPERTIES INC - Form 8-K

HOME PROPERTIES INC
Form 8-K
December 20, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
December 16, 2005

HOME PROPERTIES, INC.
(Exact name of Registrant as specified in its Charter)

MARYLAND	1-13136	16-1455126
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

850 Clinton Square, Rochester, New York 14604
www.homeproperties.com
(Address of principal executive offices and internet site)

(585) 546-4900
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

The Registrant's Board of Directors approved the compensation to be paid in 2006 to the Registrant's non-management directors. A summary of that compensation is as follows:

Annual Retainer: \$25,000 annually paid \$6,250 per quarter.

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Additional Retainer for the Chair of each of the Committees: \$10,000 annually, paid \$2,500 per quarter.

Meeting Fees: \$1,200 per day for attendance (in person and by telephone) at Board and Committee meetings, provided no more than one \$1,200 payment will be made for any day regardless of the number of meetings attended.

Restricted Stock: 1,000 shares to be issued on the first dividend payment date in 2006.

Options to Purchase Common Stock: 4,000 options to be issued on the date of the 2006 annual stockholders meeting.

NOTE: Directors may defer some or all of the above pursuant to the Director Deferred Compensation Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: December 20, 2005 HOME PROPERTIES, INC.
(Registrant)

By: /s/ David P. Gardner
David P. Gardner, Executive Vice President
and Chief Financial Officer