

Edgar Filing: HOME PROPERTIES INC - Form 8-K

HOME PROPERTIES INC
Form 8-K
October 31, 2006

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):
October 27, 2006

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 2007 to the Registrant's non-management directors. A summary of that compensation is as follows:

Annual Retainer: \$30,000 annually paid \$7,500 per quarter. Norman Leenhouts, Co-Chair of the Registrant's Board of Directors will be paid an additional annual retainer of \$100,000 (\$25,000 quarterly) for his services as Co-Chair and for additional services to be rendered in connection with Registrant's acquisition and disposition activities.

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

Meeting Fees: \$1,400 per meeting for attendance (in person and by telephone) at Board and Committee meetings. A meeting fee will be paid for each meeting attended regardless of the number of meetings held in a day.

Restricted Stock: The number of shares equal to \$55,000 divided by the closing price of a share of the Registrant's Common Stock on the date of issuance which will be the first dividend payment date in 2007, provided that the number of shares will not exceed 1,000.

Options to Purchase Common Stock: The number of shares equal to \$26,000 divided by 12.5% of the closing price of a share of the Registrant's Common Stock on the date of grant which will be the date of the 2007 annual stockholders meeting, provided that the number of options shall not exceed 4,000.

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: October 31, 2006

HOME PROPERTIES, INC.
(Registrant)

By: /s/ Ann M. McCormick
Ann M. McCormick,
Executive Vice President and General Counsel