

GRAVES PETER L
Form 4
December 15, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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) Code V Amount (D) Price			
Common Stock	12/13/2004		U	379 D \$ 2.25	0	D	
Common Stock	12/13/2004		U	9,417 D \$ 2.25	0	I	By spouse (1)
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	

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.

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.