

TOLL BROTHERS INC
Form 4
December 21, 2004

FORM 4

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

OMB APPROVAL

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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 *
TOLL BRUCE E

(Last) (First) (Middle)

3103 PHILMONT AVENUE

(Street)

HUNTINGDON VALLEY, PA 19006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TOLL BROTHERS INC [TOL]

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code		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)
			Code	V	Amount	Price			
Common Stock							3,601,150	D	
Common Stock							2,365,552	I	Entities wholly owned by the reporting person
Common Stock							1,201	I	401(k) Plan

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options (Right to buy)	\$ 8.5625					11/01/1997	11/01/2006	Common Stock	100,000
Stock Options (Right to buy)	\$ 8.6563					01/29/1997	01/28/2006	Common Stock	86,000
Stock Options (Right to buy)	\$ 9					11/01/1996	10/31/2005	Common Stock	60,000
Stock Options (Right to buy)	\$ 9.75					03/14/1997	03/14/2007	Common Stock	85,000
Stock Options (Right to buy)	\$ 9.875					12/30/1996	12/30/2006	Common Stock	92,500
Stock Options (Right to buy)	\$ 11.5313					11/03/1998	11/03/2007	Common Stock	100,000
Stock Options (Right to buy)	\$ 13.7188					12/30/1997	12/30/2007	Common Stock	480,000

Stock Options (Right to buy)	\$ 14.5				03/05/1998	03/05/2008	Common Stock	185,000	
Stock Options (Right to buy)	\$ 14.75				03/13/1998	03/13/2008	Common Stock	125,000	
Stock Options (Right to buy)	\$ 19.3125				12/20/2001	12/20/2010	Common Stock	30,000	
Stock Options (Right to buy)	\$ 21.05				12/20/2003	12/20/2012	Common Stock	15,500	
Stock Options (Right to buy)	\$ 21.76				12/20/2001	12/20/2011	Common Stock	31,000	
Stock Options (Right to buy)	\$ 40.27				12/20/2004	12/20/2013	Common Stock	15,000	
Stock Options (Right to buy)	\$ 65.1	12/20/2004		A	15,000	12/20/2005 ⁽¹⁾	12/20/2014	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOLL BRUCE E 3103 PHILMONT AVENUE HUNTINGDON VALLEY, PA 19006	X	X		

Signatures

Kathryn G. Flanagan, Att'y
in Fact

12/21/2004

**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) Exercisable 50% on 12/20/2005 and 50% on 12/20/2006

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

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