

TOLL ROBERT I
Form 4
December 22, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TOLL ROBERT I

(Last) (First) (Middle)

250 GIBRALTAR ROAD

(Street)

HORSHAM, PA 19044

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2005

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)

Chief Executive Officer

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 (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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/21/2005		M	480,164 A \$ 0	13,831,229	D	
Common Stock					2,480	I	401(k) Plan
Common Stock					725,640	I	By GRAT-Expires October, 2006
Common Stock					500,000	I	By GRAT-Expires October, 2007
					1,000,000	I	

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Common
Stock

By
GRAT-Expires
September,
2007

Common
Stock

2,790,714 I

Entities wholly
owned by
reporting
person

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

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information contained in this form are not
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SEC 1474
(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 Underlying (Instr. 3 and		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock	\$ 0							10/22/2004	10/22/2004	Common Stock
Phantom Stock	\$ 0							12/12/2004	12/12/2004	Common Stock
Phantom Stock	\$ 0	12/21/2005		M			480,164	12/13/2003	12/13/2003	Common Stock
Stock Options (Right to buy)	\$ 4.2813							11/01/1997	11/01/2006	Common Stock
Stock Options (Right to buy)	\$ 4.375							12/20/1999	12/20/2009	Common Stock
Stock Options (Right to buy)	\$ 4.875							03/14/1997	03/14/2007	Common Stock
Stock Options (Right to	\$ 4.9375							12/30/1996	12/30/2006	Common Stock

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buy)					
Stock Options (Right to buy)	\$ 5.5782		12/30/1998	12/30/2008	Common Stock
Stock Options (Right to buy)	\$ 5.7188		12/20/1999	12/20/2008	Common Stock
Stock Options (Right to buy)	\$ 5.7657		11/03/1998	11/03/2007	Common Stock
Stock Options (Right to buy)	\$ 6		11/02/1999	11/02/2008	Common Stock
Stock Options (Right to buy)	\$ 6.8594		12/30/1997	12/30/2007	Common Stock
Stock Options (Right to buy)	\$ 7.375		03/13/1998	03/13/2008	Common Stock
Stock Options (Right to buy)	\$ 9.6563		12/20/2001	12/20/2010	Common Stock
Stock Options (Right to buy)	\$ 10.525		12/20/2003	12/20/2012	Common Stock
Stock Options (Right to buy)	\$ 10.88		12/20/2002	12/20/2011	Common Stock
Stock Options (Right to buy)	\$ 20.135		12/20/2004	12/20/2013	Common Stock
Stock Options (Right to buy)	\$ 32.55		12/20/2005	12/20/2014	Common Stock

Stock									
Options	\$ 35.97	12/20/2005		A	250,000	12/20/2006 ⁽³⁾	12/20/2015	Common	
(Right to buy)								Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOLL ROBERT I 250 GIBRALTAR ROAD HORSHAM, PA 19044	X	X	Chief Executive Officer	

Signatures

Kathryn G. Flanagan, Attorney-in-Fact	12/22/2005
____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) The exercisable date and expiration date of the remaining balance is 10/22/2006.
- (2) The exercisable date and the expiration date of the remaining balance is 12/16/2006.
- (3) Exercisable 25% on 12/20/2006, 12/20/2007, 12/20/2008 and 12/20/2009.

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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