

TOLL BROTHERS INC  
Form 4  
September 10, 2008

**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 \*  
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)  
09/08/2008

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)
			Code	V	Amount or Price		
Common Stock	09/08/2008		M		190,000 (1)	A	\$ 5.5782 16,359,994 D
Common Stock	09/08/2008		M		1,000,000 (1)	A	\$ 5.7188 17,359,994 D
Common Stock	09/08/2008		M		200,000 (1)	A	\$ 6 17,559,994 D
Common Stock	09/08/2008		F		743,165 (1)	D	\$ 26.47 16,816,829 D
Common Stock							2,706 I 401(k) Plan

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Common Stock	250,000	I	By GRAT-Expires June, 2010
Common Stock	59,738	I	By GRAT-Expires March, 2009
Common Stock	2,459,973	I	Entities wholly owned by reporting person
Common Stock	328,420 <sup>(2)</sup>	I	Partnership
Common Stock	74,355 <sup>(3)</sup>	I	Trusts

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

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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 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)	\$ 4.375					12/20/1999	12/20/2009	Common Stock	3,000
Stock Options (Right to buy)	\$ 9.6563					12/20/2001	12/20/2010	Common Stock	1,000
Stock Options (Right to buy)	\$ 10.525					12/20/2003	12/20/2012	Common Stock	500
Stock Options	\$ 10.88					12/20/2002	12/20/2011	Common Stock	1,000

(Right to buy)

Stock

Options (Right to buy)

\$ 20.135

12/20/2004

12/20/2013

Common Stock

500,

Stock

Options (Right to buy)

\$ 20.76

12/20/2008

12/20/2017

Common Stock

550,

Stock

Options (Right to buy)

\$ 31.82

12/20/2007

12/20/2016

Common Stock

550,

Stock

Options (Right to buy)

\$ 32.55

12/20/2005

12/20/2014

Common Stock

500,

Stock

Options (Right to buy)

\$ 35.97

12/20/2006

12/20/2015

Common Stock

250,

Stock

Options (Right to buy)

\$ 5.5782

09/08/2008

M

190,000

12/30/1998

12/30/2008

Common Stock

190,

Stock

Options (Right to buy)

\$ 5.7188

09/08/2008

M

1,000,000

12/20/1999

12/20/2008

Common Stock

1,000

Stock

Options (Right to buy)

\$ 6

09/08/2008

M

200,000

11/02/1999

11/02/2008

Common Stock

200,

## 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

09/10/2008

\_\_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).
- (2) By a partnership of which trusts f/b/o the reporting person's children are the sole partners. The reporting person's spouse is co-trustee of such trusts.
- (3) By trusts f/b/o the reporting person's children and grandchildren. The reporting person's spouse is a co-trustee of such trusts.

The Reporting Person exercised options to purchase 200,000, 1,000,000 and 190,000 shares at exercise prices per share of \$6.00, \$5.7188 and \$5.5782, respectively. The options were granted on November 2, 1998, December 20, 1998 and December 30, 1998, respectively, as compensation, and were scheduled to expire on November 2, 2008, December 20, 2008 and December 30, 2008, respectively. The Company withheld 743,165 shares to cover payment of the exercise price and applicable tax withholding, and the Reporting Person received a net issuance of 646,835 shares, in the aggregate, of which he will retain beneficial ownership following the exercises.

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.