

BARZILAY ZVI  
Form 4  
September 15, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
BARZILAY ZVI

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
250 GIBRALTAR ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/11/2008

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

HORSHAM, PA 19044

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

(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. 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 (A) or (D) Price			
Common Stock	09/11/2008		M	100,000 A \$ 4.375	385,578	D	
Common Stock	09/11/2008		S	100,000 D \$ 25.1366 (1) (2)	285,578	D	
Common Stock	09/12/2008		M	50,000 A \$ 4.375	335,578	D	
Common Stock	09/12/2008		S	50,000 D \$ 25.7471 (3) (1)	285,578	D	
					2,706	I	401(k) Plan

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Common  
Stock

Common  
Stock

7,900

I

By  
GRAT-Expires  
February, 2009

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 of Shares
Stock Options (Right to buy)	\$ 9.6563					12/20/2001	12/20/2010	Common Stock	240,000
Stock Options (Right to buy)	\$ 10.525					12/20/2003	12/20/2012	Common Stock	250,000
Stock Options (Right to buy)	\$ 10.88					12/20/2002	12/20/2011	Common Stock	480,000
Stock Options (Right to buy)	\$ 20.135					12/20/2004	12/20/2013	Common Stock	254,000
Stock Options (Right to buy)	\$ 20.76					12/20/2008	12/20/2017	Common Stock	120,000
Stock Options (Right to buy)	\$ 31.82					12/20/2007	12/20/2016	Common Stock	150,000

buy)

Stock

Options  
(Right to  
buy)

\$ 32.55

12/20/2005 12/20/2014

Common  
Stock

240,000

Stock

Options  
(Right to  
buy)

\$ 35.97

12/20/2006 12/20/2015

Common  
Stock

120,000

Stock

Options  
(Right to  
buy)

\$ 4.375 09/11/2008

M

100,000

12/20/2000 12/20/2009

Common  
Stock

100,000

Stock

Options  
(Right to  
buy)

\$ 4.375 09/12/2008

M

50,000

12/20/2000 12/20/2009

Common  
Stock

50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARZILAY ZVI 250 GIBRALTAR ROAD HORSHAM, PA 19044	X		President	

## Signatures

Kathryn G. Flanagan,  
Attorney-in-Fact

09/12/2008

\_\_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).

- (1) The Reporting person will provide, upon request by SEC staff, the issuer or a security holder, the full information about the number of shares sold at each separate sales price.
- (2) Average sales price-actual sale prices ranged from \$24.89 to \$25.59.
- (3) Average sales price-actual sale prices ranged from \$25.64-\$25.83.

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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