

KB HOME
Form 4
April 07, 2014

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 *
JASTROW KENNETH M II

(Last) (First) (Middle)

C/O KB HOME, 10990 WILSHIRE BOULEVARD, 7TH FLOOR

(Street)

LOS ANGELES, CA 90024

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KB HOME [KBH]

3. Date of Earliest Transaction
(Month/Day/Year)
04/03/2014

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 (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	04/04/2014		M	3,260 A	70,706	D	
Common Stock	04/04/2014		D	3,260 D	67,446	D	

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

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (Right to Buy)	\$ 17.6	04/03/2014		A ⁽²⁾	9,157	04/03/2015	04/03/2024	Common Stock
Common Stock Unit	⁽³⁾	04/03/2014		A	3,835	⁽³⁾	⁽³⁾	Common Stock
Common Stock Unit	⁽¹⁾	04/04/2014		M	3,260	⁽¹⁾	⁽¹⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JASTROW KENNETH M II C/O KB HOME 10990 WILSHIRE BOULEVARD, 7TH FLOOR LOS ANGELES, CA 90024	X			

Signatures

Tony Richelieu, Attorney-in-Fact for Kenneth M. Jastrow, II

04/07/2014

__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).

- Each common stock unit was the economic equivalent of one share of KB Home common stock, and was settled in cash at the price of
- (1) KB Home's common stock on April 4, 2014 (which was \$17.58 per share), as established at the time of the grant per the reporting person's election.
 - (2) Award of common stock options under the Amended and Restated KB Home Non-Employee Directors Compensation Plan, which award is exempt under Rule 16b-3.
 - (3) Award of common stock units under the Amended and Restated KB Home Non-Employee Directors Compensation Plan, which award is exempt under Rule 16b-3. Each stock unit represents the right to receive a payment equal to the fair market value of one share of the issuer's common stock, vests one year from the date of grant and, per the reporting person's election, is to be paid out in one share of the issuer's common stock.

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