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KB HOME  
Form SC 13D/A  
February 26, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 7)

KB HOME

-----  
(Name of Issuer)

COMMON STOCK

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(Title of Class of Securities)

48666K 10 9  
(CUSIP Number)

Kimberly N. King, Esq.  
Vice President, Corporate Legal Affairs and Secretary  
KB HOME  
10990 Wilshire Blvd.  
Los Angeles, CA 90024  
310-231-4000

and

John N. Smith  
Senior Vice President  
Wachovia, N.A.  
101 North Main Street  
Winston Salem, NC 27150

-----  
(Name, address and telephone number of person authorized  
to receive notices and communications)

(Date of event which requires filing of this statement)  
February 24, 2003

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box: [ ]

Check the following box if a fee is being paid with this statement: [ ]

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1. Name of Reporting Person:  
KB Home Grantor Stock Trust

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dated as of 8/27/99  
Wachovia Bank, N.A. Trustee  
S.S. or I.R.S. Identification Number of Above Person: 56-6550684

2. Check the Appropriate Box if a Member of a Group (a) [ ]

Not Applicable (b) [ ]

3. SEC Use Only

4. Source of Funds SC, OO

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to  
Items 2(d) or 2(e) [ ]

6. Citizenship or Place of Organization: Delaware

Number of Shares Beneficially Owned by Each Reporting Person With

7. Sole Voting Power: 0

8. Shared Voting Power: 7,645,715

9. Sole Dispositive Power: 0

10. Shared Dispositive Power: 7,645,715

11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
7,645,715\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares [ ]

13. Percent of Class Represented by Amount in Row:  
15.9% as of February 24, 2003

14. Type of Reporting Person: EP

\* Subject to disclaimer

The filing of this statement on Schedule 13D by the KB HOME Grantor Stock Trust (the "Trust") does not constitute, and should not be construed as, an admission that either the Trust or Wachovia Bank, N.A., as trustee of the Trust (the "Trustee"), beneficially owns any securities covered by this Statement or is required to file this Statement. In this connection, the Trust and the Trustee disclaims beneficial ownership of the securities covered by this Statement.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The last sentence of Item 3 is amended and restated in its entirety to read as follows:

"Through February 20, 2003, the Trust had issued 1,402,405 shares of Common Stock previously purchased from the Issuer to satisfy awards or other stock contributions under the Issuer's employee benefit plans."

ITEM 4. PURPOSE OF TRANSACTION

Item 4 is amended and restated in its entirety to read "15.9%" wherever "15.20%" previously appeared.

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

The first sentence of the first paragraph of Item 5 is amended to read in its entirety as follows:

"The Trust holds 7,645,715 shares of Common Stock or 15.9% of the Company's outstanding shares of Common Stock, as to which it may be deemed to have shared voting and dispositive power."

The filing of this Statement on Schedule 13D by the Trust does not constitute, and should not be construed as, an admission that either the Trust or the Trustee beneficially owns any securities covered by this Statement or is required to file this Statement. In this connection, the Trust and the Trustee disclaim beneficial ownership of the securities covered by this Statement.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

(a) Exhibits from prior filings of this 13D are incorporated by reference herein.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: 02/20/03

THE KB HOME GRANTOR STOCK TRUST  
WACHOVIA BANK, N.A., TRUSTEE

/s/ Alan C. Frazier

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NAME: ALAN C. FRAZIER  
TITLE: VICE PRESIDENT & MANAGER OF  
EXECUTIVE SERVICES ADMINISTRATION