

TOLL BROTHERS INC  
Form 4  
December 21, 2004

**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 \*  
TOLL ROBERT I

(Last) (First) (Middle)

3103 PHILMONT AVENUE

(Street)

HUNTINGDON  
VALLEY, PA 19006

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2004

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					6,447,193	D	
Common Stock					4,945,437	I	Entities wholly owned by reporting person
Common Stock					1,201	I	401(k) Plan

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Options (Right to buy)	\$ 8.5625					11/01/1997	11/01/2006	Common Stock	100
Stock Options (Right to buy)	\$ 8.6563					01/29/1997	01/28/2006	Common Stock	86,
Stock Options (Right to buy)	\$ 8.75					12/20/1999	12/20/2009	Common Stock	1,50
Stock Options (Right to buy)	\$ 9					11/01/1996	10/31/2005	Common Stock	60,
Stock Options (Right to buy)	\$ 9.75					03/14/1997	03/14/2007	Common Stock	85,
Stock Options (Right to buy)	\$ 9.875					12/30/1996	12/30/2006	Common Stock	92,
Stock Options (Right to buy)	\$ 11.1563					12/30/1998	12/30/2008	Common Stock	95,
Stock Options	\$ 11.4375					12/20/1999	12/20/2008	Common Stock	500

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(Right to buy)									
Stock Options (Right to buy)	\$ 11.5313					11/03/1998	11/03/2007	Common Stock	100
Stock Options (Right to buy)	\$ 12					11/02/1999	11/02/2008	Common Stock	100
Stock Options (Right to buy)	\$ 13.7188					12/30/1997	12/30/2007	Common Stock	480
Stock Options (Right to buy)	\$ 14.75					03/13/1998	03/13/2008	Common Stock	125
Stock Options (Right to buy)	\$ 19.3125					12/20/2001	12/20/2010	Common Stock	500
Stock Options (Right to buy)	\$ 21.05					12/20/2003	12/20/2012	Common Stock	250
Stock Options (Right to buy)	\$ 21.76					12/20/2002	12/20/2011	Common Stock	500
Stock Options (Right to buy)	\$ 40.27					12/20/2004	12/20/2013	Common Stock	250
Stock Options (Right to buy)	\$ 65.1	12/20/2004		A	250,000	12/20/2005 <sup>(1)</sup>	12/20/2014	Common Stock	250
Phantom Stock	\$ 0					12/13/2003	12/13/2003	Common Stock	240
Phantom Stock	\$ 0					10/22/2004	10/22/2004	Common Stock	22
Phantom Stock	\$ 0					12/12/2004	12/12/2004	Common Stock	235

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOLL ROBERT I 3103 PHILMONT AVENUE HUNTINGDON VALLEY, PA 19006	X	X	Chief Executive Officer	

## Signatures

Kathryn G. Flanagan, Attorney-in-Fact	12/21/2004
<u>        </u> 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) Exercisable 25% on 12/20/2005, 12/20/2006, 12/20/2007 and 12/20/2008
- (2) The exercisable date and expiration date of the remaining balance is 12/21/2005
- (3) The exercisable date and expiration date of the remaining balance is 10/22/2006.
- (4) The exercisable date and the expiration date of the remaining balance is 12/16/2006.

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.