

TOLL BROTHERS INC  
Form 4  
December 13, 2006

**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)

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)  
12/11/2006

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)
Common Stock	12/11/2006		M	V A	Amount 170,000 Price \$ 4.875	16,159,164	D
Common Stock					2,586	I	401(k) Plan
Common Stock					157,011	I	By GRAT-Expires October, 2007
Common Stock					12,248	I	By GRAT-Expires September, 2007

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Common Stock	2,790,714	I	Entities wholly owned by reporting person
Common Stock	328,420 <sup>(1)</sup>	I	Partnership
Common Stock	48,790 <sup>(2)</sup>	I	Trusts

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

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(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)	
						Date Exercisable	Expiration Date	Title	Amount Number Shares
Phantom Stock	\$ 0					12/12/2004	12/12/2004	Common Stock	471,000
Stock Options (Right to buy)	\$ 4.375					12/20/1999	12/20/2009	Common Stock	3,000,000
Stock Options (Right to buy)	\$ 5.5782					12/30/1998	12/30/2008	Common Stock	190,000
Stock Options (Right to buy)	\$ 5.7188					12/20/1999	12/20/2008	Common Stock	1,000,000
Stock Options (Right to buy)	\$ 5.7657					11/03/1998	11/03/2007	Common Stock	200,000
Stock	\$ 6					11/02/1999	11/02/2008	Common	200,000

Options (Right to buy)									Stock	
Stock Options (Right to buy)	\$ 6.8594					12/30/1997	12/30/2007		Common Stock	960,000
Stock Options (Right to buy)	\$ 7.375					03/13/1998	03/13/2008		Common Stock	250,000
Stock Options (Right to buy)	\$ 9.6563					12/20/2001	12/20/2010		Common Stock	1,000,000
Stock Options (Right to buy)	\$ 10.525					12/20/2003	12/20/2012		Common Stock	500,000
Stock Options (Right to buy)	\$ 10.88					12/20/2002	12/20/2011		Common Stock	1,000,000
Stock Options (Right to buy)	\$ 20.135					12/20/2004	12/20/2013		Common Stock	500,000
Stock Options (Right to buy)	\$ 32.55					12/20/2005	12/20/2014		Common Stock	500,000
Stock Options (Right to buy)	\$ 35.97					12/20/2006	12/20/2015		Common Stock	250,000
Stock Options (Right to buy)	\$ 4.875	12/11/2006		M	170,000	03/14/1997	03/14/2007		Common Stock	170,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

