

TOLL BROTHERS INC
Form 4
September 10, 2008

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)
09/08/2008

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)
			Code	V Amount or (D) Price			
Common Stock	09/08/2008		M	190,000 (1) A \$ 5.5782	16,359,994	D	
Common Stock	09/08/2008		M	1,000,000 (1) A \$ 5.7188	17,359,994	D	
Common Stock	09/08/2008		M	200,000 (1) A \$ 6	17,559,994	D	
Common Stock	09/08/2008		F	743,165 (1) D \$ 26.47	16,816,829	D	
Common Stock					2,706	I	401(k) Plan

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Common Stock	250,000	I	By GRAT-Expires June, 2010
Common Stock	59,738	I	By GRAT-Expires March, 2009
Common Stock	2,459,973	I	Entities wholly owned by reporting person
Common Stock	328,420 ⁽²⁾	I	Partnership
Common Stock	74,355 ⁽³⁾	I	Trusts

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options (Right to buy)	\$ 4.375					12/20/1999	12/20/2009	Common Stock	3,000
Stock Options (Right to buy)	\$ 9.6563					12/20/2001	12/20/2010	Common Stock	1,000
Stock Options (Right to buy)	\$ 10.525					12/20/2003	12/20/2012	Common Stock	500
Stock Options	\$ 10.88					12/20/2002	12/20/2011	Common Stock	1,000

(Right to buy)

Stock Options (Right to buy)	\$ 20.135					12/20/2004	12/20/2013	Common Stock	500,
Stock Options (Right to buy)	\$ 20.76					12/20/2008	12/20/2017	Common Stock	550,
Stock Options (Right to buy)	\$ 31.82					12/20/2007	12/20/2016	Common Stock	550,
Stock Options (Right to buy)	\$ 32.55					12/20/2005	12/20/2014	Common Stock	500,
Stock Options (Right to buy)	\$ 35.97					12/20/2006	12/20/2015	Common Stock	250,
Stock Options (Right to buy)	\$ 5.5782	09/08/2008		M	190,000	12/30/1998	12/30/2008	Common Stock	190,
Stock Options (Right to buy)	\$ 5.7188	09/08/2008		M	1,000,000	12/20/1999	12/20/2008	Common Stock	1,000,
Stock Options (Right to buy)	\$ 6	09/08/2008		M	200,000	11/02/1999	11/02/2008	Common Stock	200,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOLL ROBERT I 250 GIBRALTAR ROAD HORSHAM, PA 19044	X	X	Chief Executive Officer	

