

TOLL ROBERT I
Form 4
December 22, 2005

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
250 GIBRALTAR ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Executive Officer

(Street)
HORSHAM, PA 19044

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (A) or (D) Price | | | |
| Common Stock | 12/21/2005 | | M | 480,164 A \$ 0 | 13,831,229 | D | |
| Common Stock | | | | | 2,480 | I | 401(k) Plan |
| Common Stock | | | | | 725,640 | I | By GRAT-Expires October, 2006 |
| Common Stock | | | | | 500,000 | I | By GRAT-Expires October, 2007 |
| | | | | | 1,000,000 | I | |

| | | | | | | |
|-----------------|--|--|--|-----------|---|--|
| Common Stock | | | | | | By GRAT-Expires September, 2007 |
| Common Stock | | | | 2,790,714 | I | Entities wholly owned by reporting person |

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 S (Instr. 3 and | |
|---|--|---|---|--------------------------------------|---|--|---|-----------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Phantom Stock | \$ 0 | | | | | 10/22/2004 | 10/22/2004 | Common Stock |
| Phantom Stock | \$ 0 | | | | | 12/12/2004 | 12/12/2004 | Common Stock |
| Phantom Stock | \$ 0 | 12/21/2005 | | M | 480,164 | 12/13/2003 | 12/13/2003 | Common Stock |
| Stock Options (Right to buy) | \$ 4.2813 | | | | | 11/01/1997 | 11/01/2006 | Common Stock |
| Stock Options (Right to buy) | \$ 4.375 | | | | | 12/20/1999 | 12/20/2009 | Common Stock |
| Stock Options (Right to buy) | \$ 4.875 | | | | | 03/14/1997 | 03/14/2007 | Common Stock |
| Stock Options (Right to | \$ 4.9375 | | | | | 12/30/1996 | 12/30/2006 | Common Stock |

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| | | | | | |
|------------------------------|-----------|--|------------|------------|--------------|
| buy) | | | | | |
| Stock Options (Right to buy) | \$ 5.5782 | | 12/30/1998 | 12/30/2008 | Common Stock |
| Stock Options (Right to buy) | \$ 5.7188 | | 12/20/1999 | 12/20/2008 | Common Stock |
| Stock Options (Right to buy) | \$ 5.7657 | | 11/03/1998 | 11/03/2007 | Common Stock |
| Stock Options (Right to buy) | \$ 6 | | 11/02/1999 | 11/02/2008 | Common Stock |
| Stock Options (Right to buy) | \$ 6.8594 | | 12/30/1997 | 12/30/2007 | Common Stock |
| Stock Options (Right to buy) | \$ 7.375 | | 03/13/1998 | 03/13/2008 | Common Stock |
| Stock Options (Right to buy) | \$ 9.6563 | | 12/20/2001 | 12/20/2010 | Common Stock |
| Stock Options (Right to buy) | \$ 10.525 | | 12/20/2003 | 12/20/2012 | Common Stock |
| Stock Options (Right to buy) | \$ 10.88 | | 12/20/2002 | 12/20/2011 | Common Stock |
| Stock Options (Right to buy) | \$ 20.135 | | 12/20/2004 | 12/20/2013 | Common Stock |
| Stock Options (Right to buy) | \$ 32.55 | | 12/20/2005 | 12/20/2014 | Common Stock |

| | | | | | | | | | | |
|----------------|----------|------------|--|---|---------|--|---------------------------|------------|--|--------|
| Stock | | | | | | | | | | |
| Options | \$ 35.97 | 12/20/2005 | | A | 250,000 | | 12/20/2006 ⁽³⁾ | 12/20/2015 | | Common |
| (Right to buy) | | | | | | | | | | Stock |

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 | |

Signatures

Kathryn G.
Flanagan, Attorney-in-Fact

12/22/2005

__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) The exercisable date and expiration date of the remaining balance is 10/22/2006.
- (2) The exercisable date and the expiration date of the remaining balance is 12/16/2006.
- (3) Exercisable 25% on 12/20/2006, 12/20/2007, 12/20/2008 and 12/20/2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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