

TOLL BROTHERS INC
Form 4
February 23, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 BRUCE E

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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2006

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 02/21/2006 | | M | 200,000 A | \$ 4.2813 202,300 | D | |
| Common Stock | | | | | 2,480 | I | 401(k) Plan |
| Common Stock | | | | | 5,016,104 (1) | I | BRU Holding Co.,LLC |
| Common Stock | | | | | 2,500,000 (2) | I | Bruce E. Toll Investment Trust |
| Common Stock | | | | | 800,000 | I | By GRAT-Expires November,2007 |

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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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number of Shares |
| Stock Options (Right to buy) | \$ 4.875 | | | | | 03/14/1997 03/14/2007 | Common Stock 170,000 |
| Stock Options (Right to buy) | \$ 4.9375 | | | | | 12/30/1996 12/30/2006 | Common Stock 185,000 |
| Stock Options (Right to buy) | \$ 5.7657 | | | | | 11/03/1998 11/03/2007 | Common Stock 200,000 |
| Stock Options (Right to buy) | \$ 6.8594 | | | | | 12/30/1997 12/30/2007 | Common Stock 960,000 |
| Stock Options (Right to buy) | \$ 7.25 | | | | | 03/05/1998 03/05/2008 | Common Stock 370,000 |
| 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 60,000 |
| | \$ 10.525 | | | | | 12/20/2003 12/20/2012 | 31,000 |

