

TOLL ROBERT I  
Form 4  
December 22, 2005

**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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  
(Street)

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

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (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<br>Stock |  |  |  |           |   | By<br>GRAT-Expires<br>September,<br>2007           |
| Common<br>Stock |  |  |  | 2,790,714 | I | Entities wholly<br>owned by<br>reporting<br>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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Underlying S<br>(Instr. 3 and |                 |
|---|--|---|---|--------------------------------------|---|--|---|-----------------|
|   |  |   |   | Code                                 | V (A) (D)   | Date Exercisable   | Expiration<br>Date                            | Title           |
| Phantom<br>Stock                                    | \$ 0   |   |   |                                      |   | 10/22/2004   | 10/22/2004                                    | Common<br>Stock |
| Phantom<br>Stock                                    | \$ 0   |   |   |                                      |   | 12/12/2004   | 12/12/2004                                    | Common<br>Stock |
| Phantom<br>Stock                                    | \$ 0   | 12/21/2005                              |   | M                                    | 480,164   | 12/13/2003   | 12/13/2003                                    | Common<br>Stock |
| Stock<br>Options<br>(Right to<br>buy)               | \$ 4.2813  |   |   |                                      |   | 11/01/1997   | 11/01/2006                                    | Common<br>Stock |
| Stock<br>Options<br>(Right to<br>buy)               | \$ 4.375   |   |   |                                      |   | 12/20/1999   | 12/20/2009                                    | Common<br>Stock |
| Stock<br>Options<br>(Right to<br>buy)               | \$ 4.875   |   |   |                                      |   | 03/14/1997   | 03/14/2007                                    | Common<br>Stock |
| Stock<br>Options<br>(Right to                       | \$ 4.9375  |   |   |                                      |   | 12/30/1996   | 12/30/2006                                    | Common<br>Stock |

## Edgar Filing: TOLL ROBERT I - Form 4

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

## Reporting Owners

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

## Signatures

|  |            |
|--|------------|
| Kathryn G.<br>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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