

TOLL BROTHERS INC  
Form 4  
December 29, 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 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)  
12/27/2005

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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/27/2005		M	172,000 A \$ 4.3282	2,300	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)	\$ 4.2813					11/01/1997 11/01/2006	Common Stock 200,000
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
	\$ 9.6563					12/20/2001 12/20/2010	60,000

Stock Options (Right to buy)									Common Stock	
Stock Options (Right to buy)	\$ 10.525					12/20/2003	12/20/2012		Common Stock	31,000
Stock Options (Right to buy)	\$ 10.88					12/20/2001	12/20/2011		Common Stock	62,000
Stock Options (Right to buy)	\$ 20.135					12/20/2004	12/20/2013		Common Stock	30,000
Stock Options (Right to buy)	\$ 32.55					12/20/2005	12/20/2014		Common Stock	30,000
Stock Options (Right to buy)	\$ 35.97					12/20/2006	12/20/2015		Common Stock	15,000
Stock Options (Right to buy)	\$ 4.3282	12/27/2005		M	172,000	01/29/1997	01/28/2006		Common Stock	172,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOLL BRUCE E 250 GIBRALTAR ROAD HORSHAM, PA 19044	X			

## Signatures

Kathryn G. Flanagan, Att'y  
in Fact 12/29/2005

\_\_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).

(2) The sole beneficiary of the Trust is the reporting person

(1) Entity is wholly owned by the Bruce E. Toll Investment Trust, the sole beneficiary of which is the reporting person.

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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