

TOLL BROTHERS INC
 Form 4
 September 29, 2005

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

OMB APPROVAL

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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)
 09/28/2005

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

HORSHAM, PA 19044

(City) (State) (Zip)

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

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	09/28/2005		M	120,000 A \$ 4.5	122,300	D	
Common Stock	09/28/2005		S	120,000 A \$ 42.1019 (1)	2,300	D	
Common Stock	09/28/2005		S	405,300 A \$ 42.1429 (2)	3,738,804	I	BRU Holding Co.,LLC (3)
Common Stock	09/29/2005		S	94,700 A \$ 42.3407 (4)	3,644,104	I	Bru Holding Co.,LLC (3)

Common Stock	4,500,000	I	Bruce E. Toll Investment Trust <u>(5)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Options(Right to buy)	\$ 4.5	09/28/2005		M	120,000	11/01/1996 10/31/2005	Common Stock	1	

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,
Attorney-in-Fact

09/29/2005

**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).
- (1) Average sales price-Actual sale prices ranged from \$42.00 to \$42.19
- (2) Average sales price-Actual sale prices ranged from \$42.00 to \$42.60
- (3) Entity is wholly owned by the Bruce E. Toll Investment Trust, the sole beneficiary of which is the reporting person.

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- (4) Average sales price-Actual sale prices ranged from \$42.25 to \$42.50
- (5) The sole beneficiary of the trust is the reporting person.
- (6) This option was previously reported as covering 60,000 shares at an exercise price of \$9.00, but has been adjusted to reflect a two-for-one stock split on July 8,2005.
- (7) These options were previously reported as covering 1,360,000 shares but have been adjusted to reflect a two-for-one stock split on July 8,2005.

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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