

RASSMAN JOEL H
Form 4
June 23, 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 *
RASSMAN JOEL H

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)
06/22/2005

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

Executive Vice President

(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	06/22/2005		M	39,800 A \$ 9.75	104,061	D	
Common Stock	06/22/2005		M	10,200 A \$ 12.7813	114,261	D	
Common Stock	06/22/2005		S	50,000 D \$ 100.0817 (1)	64,261	D	
Common Stock					1,240	I	401(k) Plan

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 Securities (Instr. 3 and 4)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 8.75						12/20/2000	12/20/2009	Common Stock	170,000
Stock Options (Right to buy)	\$ 9.75	06/22/2005		M	39,800		12/20/1997	12/20/2006	Common Stock	39,800
Stock Options (Right to buy)	\$ 11.4375						12/20/1999	12/20/2008	Common Stock	100,000
Stock Options (Right to buy)	\$ 12.7813	06/22/2005		M	10,200		12/20/1998	12/20/2007	Common Stock	10,200
Stock Options (Right to buy)	\$ 19.3125						12/20/2000	12/20/2010	Common Stock	30,000
Stock Options (Right to buy)	\$ 21.05						12/20/2004	12/20/2012	Common Stock	55,000
Stock Options (Right to buy)	\$ 21.76						12/20/2002	12/20/2011	Common Stock	100,000
	\$ 40.27						12/20/2007	12/20/2013		57,000

Stock Options (Right to buy)				Common Stock	
Stock Options (Right to buy)	\$ 65.1	12/20/2008	12/20/2014	Common Stock	58,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RASSMAN JOEL H 250 GIBRALTAR ROAD HORSHAM, PA 19044	X		Executive Vice President	

Signatures

Kathryn G. Flanagan,Attorney-in-Fact	06/23/2005
__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 \$100.00 to \$100.32

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.