

RASSMAN JOEL H  
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 \*  
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)  
12/20/2005

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

Executive Vice President

(Street)

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

HORSHAM, PA 19044

(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 or Price		
Common Stock	12/22/2005		M		22,856 A \$ 4.375	D	
Common Stock	12/22/2005		M		20,400 A \$ 4.875	D	
Common Stock	12/22/2005		M		17,484 A \$ 5.7188	D	
Common Stock	12/22/2005		M		15,968 A \$ 6.3907	D	
Common Stock					2,480	I	401(k) Plan

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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 Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount
Stock Options (Right to buy)	\$ 9.6563					12/20/2000 12/20/2010	Common Stock 6
Stock Options (Right to buy)	\$ 10.525					12/20/2003 12/20/2012	Common Stock 1
Stock Options (Right to buy)	\$ 10.88					12/20/2002 12/20/2011	Common Stock 2
Stock Options (Right to buy)	\$ 20.135					12/20/2004 12/20/2013	Common Stock 1
Stock Options (Right to buy)	\$ 32.55					12/20/2005 12/20/2014	Common Stock 1
Stock Options (Right to buy)	\$ 35.97	12/20/2005		A	60,000	12/20/2006 <sup>(1)</sup> 12/20/2015	Common Stock 6
Stock Options (Right to buy)	\$ 4.375	12/22/2005		M	22,856	12/20/2000 12/20/2009	Common Stock 2
Stock Options	\$ 4.875	12/22/2005		M	20,400	12/20/1997 12/20/2006	Common Stock 2

(Right to buy)

Stock

Options (Right to buy)

\$ 5.7188

12/22/2005

M

17,484

12/20/1999

12/20/2008

Common Stock

Stock

Options (Right to buy)

\$ 6.3907

12/22/2005

M

15,968

12/20/1998

12/20/2007

Common Stock

## 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

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) 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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