

TOLL ROBERT I
Form 4
December 22, 2005

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

OMB APPROVAL

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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)
			Code	V Amount (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 Stock						By GRAT-Expires September, 2007
Common Stock				2,790,714	I	Entities wholly owned by reporting 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 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 Underlying S (Instr. 3 and	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Phantom Stock	\$ 0					10/22/2004	10/22/2004	Common Stock
Phantom Stock	\$ 0					12/12/2004	12/12/2004	Common Stock
Phantom Stock	\$ 0	12/21/2005		M	480,164	12/13/2003	12/13/2003	Common Stock
Stock Options (Right to buy)	\$ 4.2813					11/01/1997	11/01/2006	Common Stock
Stock Options (Right to buy)	\$ 4.375					12/20/1999	12/20/2009	Common Stock
Stock Options (Right to buy)	\$ 4.875					03/14/1997	03/14/2007	Common Stock
Stock Options (Right to	\$ 4.9375					12/30/1996	12/30/2006	Common Stock

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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	\$ 35.97	12/20/2005	A	250,000	12/20/2006 ⁽³⁾	12/20/2015	Common
(Right to buy)							Stock

Reporting Owners

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

Signatures

Kathryn G. Flanagan, Attorney-in-Fact	12/22/2005
<u> </u> **Signature of Reporting Person	<u> </u> 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. 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.