

TOLL BROTHERS INC  
Form 4  
September 28, 2006

**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

(Last) (First) (Middle)  
250 GIBRALTAR ROAD  
(Street)  
HORSHAM, PA 19044  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TOLL BROTHERS INC [TOL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/26/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	09/26/2006		M	170,000 A \$ 4.875	172,300	D	
Common Stock	09/26/2006		M	185,000 A \$ 4.9375	357,300	D	
Common Stock	09/26/2006		S	355,000 D \$ 28.9889 (1)	2,300	D	
Common Stock					2,586	I	401(k) Plan
Common Stock					5,966,104 (2)	I	BRU Holding Co.,LLC

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Common Stock	1,750,000 (3)	I	Bruce E. Toll Investment Trust
Common Stock	800,000	I	By GRAT-Expires November,2007

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
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
Stock Options (Right to buy)	\$ 9.6563					12/20/2001 12/20/2010	Common Stock 60,000
Stock Options (Right to buy)	\$ 10.525					12/20/2003 12/20/2012	Common Stock 31,000

buy)

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)	\$ 4.875	09/26/2006		M	170,000	03/14/1997	03/14/2007	Common Stock	170,000
Stock Options (Right to buy)	\$ 4.9375	09/26/2006		M	185,000	12/30/1996	12/30/2006	Common Stock	185,000

## 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 09/28/2006

\_\_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).

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

(2) Entity is wholly owned by the reporting person.

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(1) Average sales price-Actual sale prices ranged from \$28.90 to \$29.11

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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