

TOLL BROTHERS INC
Form 4
December 21, 2006

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 *
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)
12/19/2006

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)
Common Stock					2,300	D	
Common Stock					2,586	I	401(k) Plan
Common Stock	12/19/2006		S	500,000 D	\$ 31,6231 (1)	I	BRU Holding Co.,LLC
Common Stock					1,750,000 (3)	I	Bruce E. Toll Investment Trust
Common Stock					537,839	I	By GRAT-Expires

November, 2008

Common
Stock

262,161 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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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number 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)

\$ 31.82 12/20/2006

A

15,000

12/20/2007⁽⁴⁾

12/20/2016

Common
Stock

15,000

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

12/21/2006

**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
- (1) Average sales price-actual sale prices ranged from \$31.50 to \$31.85
- (2) Entity is wholly owned by the reporting person.
- (4) Exercisable 50% on 12/20/2007 and 12/20/2008

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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