TOLL BROTHERS INC
Form 4
June 20, 2007

FORM 4

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

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

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).

(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)
06/18/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	06/18/2007		M		200,000	A	$ 5.7657	2,903,472	D	
Common Stock	06/18/2007		M		825,000	A	$ 6.8594	3,728,472	D	
Common Stock	06/18/2007		S		1,025,000	D	$ 26.8537 (1)	2,703,472	D	
Common Stock	06/19/2007		M		135,000	A	$ 6.8594	2,838,472	D	
Common Stock	06/19/2007		S		135,000	D	$ 26.5108	2,703,472	D	

	[2]			
Common Stock	2,706	I	401(k) Plan	
Common Stock	1,664,932 [3]	I	BRU Holding Co.,LLC	
Common Stock	1,450,000 [4]	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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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 or Number of Shares
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	$ 10.525							12/20/2003	12/20/2012	Common Stock	31,000

(Right to 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)	$ 31.82				12/20/2007	12/20/2016	Common Stock	15,000
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)	$ 5.7657	06/18/2007	M	200,000	11/03/1998	11/03/2007	Common Stock	200,000
Stock Options (Right to buy)	$ 6.8594	06/18/2007	M	825,000	12/30/1998	12/30/2007	Common Stock	825,000
Stock Options (Right to buy)	$ 6.8594	06/19/2007	M	135,000	12/30/1998	12/30/2007	Common Stock	135,000

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	06/20/2007
**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).

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

(1) Average sales price-actual sale prices ranged from $26.58-$27.23

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

(2) Average sales price-actual sale prices ranged from $26.50-$26.57

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