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KB HOME  
Form 4/A  
March 14, 2002

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[ ] CHECK THIS BOX IF NO  
LONGER SUBJECT TO  
SECTION 16. FORM 4  
OR FORM 5 OBLIGATIONS  
MAY CONTINUE. SEE  
INSTRUCTION 1(b).

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(f) of the Investment Company  
Act of 1940

(Print or Type Responses)

|  |          |          |   |  |       |
|--|----------|----------|---|--|-------|
| 1. Name and Address of Reporting Person* |          |          | 2. Issuer Name and Ticker or Trading Symbol |  | 6. Re |
| RAY, GARY A.                             |          |          | KB HOME (KBH)                               |  | to    |
| (Last)                                   | (First)  | (Middle) | 3. I.R.S. Identification                    |  | ---   |
| 10990 WILSHIRE BLVD.                     |          |          | Number of Reporting                         |  | X     |
|  | (Street) |          | Person, if an entity                        |  | ---   |
| LOS ANGELES, CA 90024                    |          |          | (Voluntary)                                 |  |       |
| (City)                                   | (State)  | (Zip)    |   |  |       |
|  |          |          | 4. Statement for                            |  |       |
|  |          |          | Month/Year                                  |  |       |
|  |          |          | 5. If Amendment,                            |  | SV    |
|  |          |          | Date of Original                            |  | ---   |
|  |          |          | (Month/Year)                                |  | ---   |
|  |          |          | FEBRUARY 2002                               |  | 7. In |
|  |          |          |   |  | (C    |
|  |          |          |   |  | X     |
|  |          |          |   |  | ---   |
|  |          |          |   |  | ---   |

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIA

| 1. Title of Security<br>(Instr. 3) | 2. Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 3. Trans-<br>action<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficia<br>Owned at<br>End of Mo<br>(Instr. 3) |
|------------------------------------|---|---|---|--|
|                                    |   | Code                                      | Amount  | (A) or<br>Price<br>(D)   |
| COMMON STOCK                       | 01/15/02  | A<br>(1)                                  | 14,707  | A  |
| COMMON STOCK                       | 01/15/02  | F   | 5,015   | D  |
| COMMON STOCK                       | 02/13/02  | M   | 1,667   | A \$13.125   |
| COMMON STOCK                       | 02/13/02  | S   | 1,272   | D \$40.141   |
| COMMON STOCK                       | 02/13/02  | M   | 2,500   | A \$14.130   |
| COMMON STOCK                       | 02/13/02  | S   | 1,907   | D \$40.141   |
| COMMON STOCK                       | 02/13/02  | M   | 2,666   | A \$21.590   |

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|              |          |   |       |   |          |
|--------------|----------|---|-------|---|----------|
| COMMON STOCK | 02/13/02 | S | 2,034 | D | \$40.141 |
| COMMON STOCK | 02/13/02 | M | 5,000 | A | \$22.440 |
| COMMON STOCK | 02/13/02 | S | 3,815 | D | \$40.141 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.  
 \*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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 CONTROL NUMBER.

FORM 4 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 7.     |                  |                 |
|---|--|---|-----------------------------------|---|---|--------|------------------|-----------------|
|   |  |   | Code                              | V   | (A)   | (D)    | Date Exercisable | Expiration Date |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)     | \$13.125   | 02/13/02                                | M                                 |   |   | 1,667  | 09/26/97         | 09/25/11        |
|   |  |   | (2)                               |   |   |        |                  |                 |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)     | \$14.130   | 02/13/02                                | M                                 |   |   | 2,500  | 01/20/97         | 01/19/12        |
|   |  |   | (2)                               |   |   |        |                  |                 |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)     | \$17.750   | 02/13/02                                | M                                 |   |   | 13,334 | 10/25/99         | 10/24/14        |
|   |  |   | (2)                               |   |   |        |                  |                 |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)     | \$22.590   | 02/13/02                                | M                                 |   |   | 2,666  | 12/05/97         | 12/04/12        |
|   |  |   | (2)                               |   |   |        |                  |                 |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)     | \$22.440   | 02/13/02                                | M                                 |   |   | 5,000  | 12/01/98         | 11/30/13        |
|   |  |   | (2)                               |   |   |        |                  |                 |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)     | \$25.000   | 02/13/02                                | M                                 |   |   | 13,334 | 10/13/00         | 10/13/15        |
|   |  |   | (2)                               |   |   |        |                  |                 |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)     | \$40.441   | 02/13/02                                | A                                 | V   |   | 29,372 | 02/13/02         | 02/13/17        |
|   |  |   | (3)                               |   |   |        |                  |                 |

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| 9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--|
| 0  | D  |  |
| 0  | D  |  |
| 6,666  | D  |  |
| 0  | D  |  |
| 0  | D  |  |
| 26,666   | D  |  |
| 29,372   | D  |  |

Explanation of Responses:

SEE CONTINUATION PAGE(S) FOR FOOTNOTES

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[ ] CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(b).

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(f) of the Investment Company Act of 1940

(Print or Type Responses)

| 1. Name and Address of Reporting Person*                        | 2. Issuer Name and Ticker or Trading Symbol                       | 6. R   |
|---|---|--|
| Ray, Gary A.<br>(Last) (First) (Middle)<br>10990 Wilshire Blvd. | KB HOME (KBH)   | t  |
|   | 3. I.R.S. Identification Number of Reporting Person, if an entity | 4. Statement for Month/Year<br>February 2002 |

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(Street) (Voluntary) -----  
 Los Angeles, CA 90024  
 -----  
 (City) (State) (Zip) 5. If Amendment, -----  
 Date of Original -----  
 (Month/Year) 7. I -----  
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TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL

| 1. Title of Security<br>(Instr. 3) | 2. Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 3. Trans-<br>action<br>Code V<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |          | 5. Amount of<br>Securities<br>Beneficia<br>Owned at<br>End of Mo<br>(Instr. 3) |
|------------------------------------|---|---|---|---|---------------|----------|--|
|                                    |   | Code  | V | Amount  | (A) or<br>(D) | Price    |  |
| Common Stock                       | 02/13/02  | M   |   | 13,334  | A             | \$17.750 |  |
| Common Stock                       | 02/13/02  | S   |   | 10,172  | D             | \$40.141 |  |
| Common Stock                       | 03/13/02  | M   |   | 13,334  | A             | \$25.000 |  |
| Common Stock                       | 03/13/02  | S   |   | 10,172  | D             | \$40.141 | 38,2   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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FORM 4 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL  
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

| 1. Title of Derivative<br>Security<br>(Instr. 3) | 2. Conver-<br>sion or<br>Exercise<br>Price of<br>Deriv-<br>ative | 3. Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 4. Trans-<br>action<br>Code<br>(Instr.<br>8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed<br>of (D) (Instr. | 6. Date Exer-<br>cisable and<br>Expiration<br>Date<br>(Month/Day/<br>Year) | 7. |
|--|--|---|--|---|--|----|
|--|--|---|--|---|--|----|



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Incentive Plan which is exempt under Section 16(b)-3.

- (2) Broker-assisted exercise/sale pursuant to registrant's Executive Stock Ownership Policy which requires reporting person to own shares of common stock with a value equal to his annual cash compensation (salary and bonus), and to maintain such share ownership throughout his employment. Shares were sold solely to cover tax liability upon exercise and exercise price.
- (3) Fair market value replacement options awarded under the 2001 Incentive Stock Plan in accord with registrant's Executive Stock Ownership Policy. Number of options awarded is limited to number of shares sold to pay tax liability and exercise prices.