

TOLL BROTHERS INC
Form 4
September 10, 2008

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 *
RASSMAN JOEL H

(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)
09/08/2008

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)
Executive Vice President

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 or (D) Price			
Common Stock	09/08/2008		M	182,516 (1)	\$ 5.7188	411,481	D
Common Stock	09/08/2008		F	97,174 (1)	\$ 26.47	314,307	D
Common Stock						2,706	I 401(k) Plan
Common Stock						2,492	I BY GRAT -Expires February, 2009
						22,508	I

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Common
Stock

By
GRAT-2008

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 or Number of Shares
Stock Options (Right to buy)	\$ 4.375					12/20/2000	12/20/2009	Common Stock	317,140
Stock Options (Right to buy)	\$ 9.6563					12/20/2000	12/20/2010	Common Stock	60,000
Stock Options (Right to buy)	\$ 10.525					12/20/2003	12/20/2012	Common Stock	110,000
Stock Options (Right to buy)	\$ 10.88					12/20/2002	12/20/2011	Common Stock	200,000
Stock Options (Right to buy)	\$ 20.135					12/20/2004	12/20/2013	Common Stock	114,000
Stock Options (Right to buy)	\$ 20.76					12/20/2008	12/20/2017	Common Stock	66,000
Stock Options	\$ 31.82					12/20/2007	12/20/2016	Common Stock	90,000

