

SHAPIRO PAUL E
Form 4
July 20, 2005

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 *
SHAPIRO PAUL E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
250 GIBRALTAR ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/18/2005

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

HORSHAM, PA 19044

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	07/18/2005		M		60,000	A	\$ 4.875
Common Stock	07/18/2005		M		40,000	A	\$ 6.3907
common Stock	07/18/2005		S		100,000	D	\$ 56.2059 (4)
							41,240 (5)

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

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SEC 1474 (9-02)

number.

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 Security (Instr. 3 and 4)	Amount or Number of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options(Right to buy)	\$ 4.875	07/18/2005		D	60,000 (1)	12/20/1997	12/20/2006	Common Stock	60
Stock Options(Right to buy)	\$ 6.3907	07/18/2005		D	40,000 (2)	12/20/1998	12/20/2007	Common Stock	40

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAPIRO PAUL E 250 GIBRALTAR ROAD HORSHAM, PA 19044	X			

Signatures

By: Kathryn G. Flanagan,
Attorney-in-Fact

07/20/2005

__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).
- (1) This option was previously reported as covering 30,000 shares at an exercise price of \$9.75, but was adjusted to reflect a two-for-one stock split on July 8, 2005.
- (2) This option was previously reported as covering 20,000 shares at an exercise price of \$12.7813, but has been adjusted to reflect a two-for-one stock split on July 8, 2005.
- (3) These options were previously reported as covering 192,500 shares, but have been adjusted to reflect the two-for-one stock split on July 8, 2005.
- (4) Average sales price-Actual sale prices ranged from \$56.03 to \$56.50
- (5) On July 8, 2005, the common stock of Toll Brothers, Inc. split two-for-one resulting in the reporting person's acquisition of 20,620 additional shares.

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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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