

TOLL BROTHERS INC  
 Form 4  
 December 21, 2004

**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)

3103 PHILMONT AVENUE

(Street)

HUNTINGDON  
 VALLEY, PA 19006

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**12/20/2004**

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					64,261	D	
Common Stock					1,201	I	401(k) Plan

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

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SEC 1474  
 (9-02)

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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 Number Shares
Stock Options (Right to buy)	\$ 8.75					12/20/2000	12/20/2009	Common Stock	170,000
Stock Options (Right to buy)	\$ 9.75					12/20/1997	12/20/2006	Common Stock	100,000
Stock Options (Right to buy)	\$ 11.4375					12/20/1999	12/20/2008	Common Stock	100,000
Stock Options (Right to buy)	\$ 12.7813					12/20/1998	12/20/2007	Common Stock	100,000
Stock Options (Right to buy)	\$ 19.3125					12/20/2000	12/20/2010	Common Stock	30,000
Stock Options (Right to buy)	\$ 21.05					12/20/2004	12/20/2012	Common Stock	55,000
Stock Options (Right to buy)	\$ 21.76					12/20/2002	12/20/2011	Common Stock	100,000
Stock Options (Right to buy)	\$ 40.27					12/20/2007	12/20/2013	Common Stock	57,000
Stock Options	\$ 65.1	12/20/2004		A	56,464	12/20/2005 <sup>(1)</sup>	12/20/2014	Common Stock	56,464

(Right to buy)

Stock

Options (Right to buy)

\$ 65.1

12/20/2004

A

1,536

12/20/2008<sup>(2)</sup>

12/20/2014

Common Stock

1,536

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RASSMAN JOEL H 3103 PHILMONT AVENUE HUNTINGDON VALLEY, PA 19006	X		Executive Vice President	

## Signatures

Kathryn G.

Flanagan, Attorney-in-Fact

12/21/2004

        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) Exercisable 14,500 on 12/20/2005, 12/20/2006 and 12/20/2007, and 12,964 on 12/20/2008

(2) Exercisable on 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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