

TOLL BROTHERS INC  
Form 4  
November 13, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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).

**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   
BRAEMER RICHARD J

(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)  
11/09/2006

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)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/09/2006		M		60,000	A	\$ 4.875
Common Stock	11/09/2006		S		19,200	D	\$ 27
Common Stock	11/09/2006		S		600	D	\$ 27.01
Common Stock	11/09/2006		S		200	D	\$ 27.02

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control 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 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 62,000
Stock Options (Right to buy)	\$ 5.7188					12/20/1999 12/20/2008	Common Stock 62,000
Stock Options (Right to buy)	\$ 6.3907					12/20/1998 12/20/2007	Common Stock 60,000
Stock Options (Right to buy)	\$ 9.6563					12/20/2001 12/20/2010	Common Stock 60,000
Stock Options (Right to buy)	\$ 10.525					12/20/2003 12/20/2012	Common Stock 31,000
Stock Options (Right to buy)	\$ 10.88					12/20/2002 12/20/2011	Common Stock 60,000
Stock Options (Right to buy)	\$ 20.135					12/20/2004 12/20/2013	Common Stock 31,000
Stock Options	\$ 32.55					12/20/2005 12/20/2014	Common Stock 30,000

(Right to buy)

Stock Options (Right to buy)	\$ 35.97					12/20/2006	12/20/2015	Common Stock	15,000
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Stock Options (Right to buy)	\$ 4.875	11/09/2006		M	60,000	12/20/1997	12/20/2006	Common Stock	60,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRAEMER RICHARD J 250 GIBRALTAR ROAD HORSHAM, PA 19044	X			

## Signatures

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

11/13/2006

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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 number.