

TOLL BROTHERS INC
Form 4
December 21, 2006

FORM 4

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

OMB APPROVAL

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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 *
TOLL BRUCE E

(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)
12/19/2006

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 Beneficial Ownership (Instr. 4)
Common Stock					2,300	D	
Common Stock					2,586	I	401(k) Plan
Common Stock	12/19/2006		S	500,000	\$ 31,6231 (1)	D	BRU Holding Co.,LLC
Common Stock					1,750,000 (3)	I	Bruce E. Toll Investment Trust
Common Stock					537,839	I	By GRAT-Expires

November, 2008

Common
Stock

262,161 I

By
GRAT-Expires
November, 2007

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

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SEC 1474
(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 Number Shares
Stock Options (Right to buy)	\$ 5.7657					11/03/1998	11/03/2007	Common Stock	200,000
Stock Options (Right to buy)	\$ 6.8594					12/30/1997	12/30/2007	Common Stock	960,000
Stock Options (Right to buy)	\$ 7.25					03/05/1998	03/05/2008	Common Stock	370,000
Stock Options (Right to buy)	\$ 7.375					03/13/1998	03/13/2008	Common Stock	250,000
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

buy)

Stock Options (Right to buy)	\$ 10.88				12/20/2001	12/20/2011	Common Stock	62,000	
Stock Options (Right to buy)	\$ 20.135				12/20/2004	12/20/2013	Common Stock	30,000	
Stock Options (Right to buy)	\$ 32.55				12/20/2005	12/20/2014	Common Stock	30,000	
Stock Options (Right to buy)	\$ 35.97				12/20/2006	12/20/2015	Common Stock	15,000	
Stock Options (Right to buy)	\$ 31.82	12/20/2006		A	15,000	12/20/2007 ⁽⁴⁾	12/20/2016	Common Stock	15,000

Reporting Owners

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

Signatures

Kathryn G. Flanagan, Att'y
in Fact

12/21/2006

**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).
- (3) The sole beneficiary of the Trust is the reporting person
- (1) Average sales price-actual sale prices ranged from \$31.50 to \$31.85
- (2) Entity is wholly owned by the reporting person.
- (4) Exercisable 50% on 12/20/2007 and 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. 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.