

TOLL ROBERT I
Form 4
December 22, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
TOLL ROBERT I

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)
12/20/2005

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

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)
				(A) or (D) Price			
Common Stock	12/21/2005		M	480,164 A \$ 0	13,831,229	D	
Common Stock					2,480	I	401(k) Plan
Common Stock					725,640	I	By GRAT-Expires October, 2006
Common Stock					500,000	I	By GRAT-Expires October, 2007
					1,000,000	I	

Common Stock							By GRAT-Expires September, 2007
Common Stock				2,790,714	I		Entities wholly owned by reporting person

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

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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 Underlying S (Instr. 3 and
					V	(A)	(D)		
Phantom Stock	\$ 0						10/22/2004	10/22/2004	Common Stock
Phantom Stock	\$ 0						12/12/2004	12/12/2004	Common Stock
Phantom Stock	\$ 0	12/21/2005		M		480,164	12/13/2003	12/13/2003	Common Stock
Stock Options (Right to buy)	\$ 4.2813						11/01/1997	11/01/2006	Common Stock
Stock Options (Right to buy)	\$ 4.375						12/20/1999	12/20/2009	Common Stock
Stock Options (Right to buy)	\$ 4.875						03/14/1997	03/14/2007	Common Stock
Stock Options (Right to	\$ 4.9375						12/30/1996	12/30/2006	Common Stock

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buy)					
Stock Options (Right to buy)	\$ 5.5782		12/30/1998	12/30/2008	Common Stock
Stock Options (Right to buy)	\$ 5.7188		12/20/1999	12/20/2008	Common Stock
Stock Options (Right to buy)	\$ 5.7657		11/03/1998	11/03/2007	Common Stock
Stock Options (Right to buy)	\$ 6		11/02/1999	11/02/2008	Common Stock
Stock Options (Right to buy)	\$ 6.8594		12/30/1997	12/30/2007	Common Stock
Stock Options (Right to buy)	\$ 7.375		03/13/1998	03/13/2008	Common Stock
Stock Options (Right to buy)	\$ 9.6563		12/20/2001	12/20/2010	Common Stock
Stock Options (Right to buy)	\$ 10.525		12/20/2003	12/20/2012	Common Stock
Stock Options (Right to buy)	\$ 10.88		12/20/2002	12/20/2011	Common Stock
Stock Options (Right to buy)	\$ 20.135		12/20/2004	12/20/2013	Common Stock
Stock Options (Right to buy)	\$ 32.55		12/20/2005	12/20/2014	Common Stock

