

Marlett Wendy L
 Form 3
 April 09, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Marlett Wendy L | | (Month/Day/Year) | KB HOME [KBH] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 04/02/2009 | | |
| C/O KB HOME,Â 10990 WILSHIRE BOULEVARD | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| LOS ANGELES,Â CAÂ 90024 | | | SVP, Sales, Mark. & Comm. | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 11,043 | D | Â |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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| | Date Exercisable | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|--|------------------|-----------------|--------------|----------------------------|----------|----------------------------|---|
| Non-Qualified Stock Options (right to buy) | Â (1) | 10/30/2016 | Common Stock | 10,000 | \$ 13.95 | D | Â |
| Non-Qualified Stock Options (right to buy) | Â (1) | 10/07/2017 | Common Stock | 13,334 | \$ 21.51 | D | Â |
| Non-Qualified Stock Options (right to buy) | Â (1) | 10/07/2017 | Common Stock | 6,666 | \$ 23.13 | D | Â |
| Non-Qualified Stock Options (right to buy) | Â (1) | 10/24/2018 | Common Stock | 3,734 | \$ 33.24 | D | Â |
| Non-Qualified Stock Options (right to buy) | Â (1) | 10/24/2018 | Common Stock | 7,466 | \$ 33.92 | D | Â |
| Non-Qualified Stock Options (right to buy) | Â (1) | 10/22/2019 | Common Stock | 10,000 | \$ 45.68 | D | Â |
| Non-Qualified Stock Options (right to buy) | Â (1) | 10/18/2015 | Common Stock | 2,000 | \$ 69.63 | D | Â |
| Phantom Shares | 07/11/2010 | 07/11/2010 | Common Stock | 9,326 | \$ (2) | D | Â |
| Phantom Shares | 10/04/2010 | 10/04/2010 | Common Stock | 10,677 | \$ (2) | D | Â |
| Phantom Shares | 10/03/2011 | 10/03/2011 | Common Stock | 6,282 | \$ (2) | D | Â |
| Stock Appreciation Rights | Â (3) | 07/12/2017 | Common Stock | 9,624 | \$ 36.19 | D | Â |
| Stock Appreciation Rights | Â (4) | 10/04/2017 | Common Stock | 12,295 | \$ 28.1 | D | Â |
| Stock Appreciation Rights | Â (5) | 10/02/2018 | Common Stock | 56,832 | \$ 19.9 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Marlett Wendy L C/O KB HOME 10990 WILSHIRE BOULEVARD LOS ANGELES, CA 90024 | Â | Â | Â SVP, Sales, Mark. & Comm. | Â |

Signatures

/s/ Tony Richelieu, Attorney-in-Fact for Wendy L. Marlett 04/09/2009

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The Non-Qualified Stock Options are fully vested and exercisable. They vested in three equal annual installments beginning on the anniversary of the date of grant.
- (2) Each Phantom Share is the economic equivalent of one share of KB Home common stock and vests in full three years after date of grant. At vesting, each Phantom Share will be paid out in cash.
- (3) The Stock Appreciation Rights vest(ed) in three equal annual installments beginning on July 12, 2008, and will be paid out in cash upon exercise.
- (4) The Stock Appreciation Rights vest(ed) in three equal annual installments beginning on October 4, 2008, and will be paid out in cash upon exercise.
- (5) The Stock Appreciation Rights vest in three equal annual installments beginning on October 2, 2009, and will be paid out in cash upon exercise.

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Remarks:

ExhibitÂ List:

ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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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