

TOLL BROTHERS INC
Form 4
September 10, 2008

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 *
RASSMAN JOEL H

(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)
09/08/2008

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	09/08/2008		M	182,516 (1) \$ 5.7188	411,481	D	
Common Stock	09/08/2008		F	97,174 (1) \$ 26.47	314,307	D	
Common Stock					2,706	I	401(k) Plan
Common Stock					2,492	I	BY GRAT -Expires February, 2009
					22,508	I	

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Common
Stock

By
GRAT-2008

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

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(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 or Number of Shares
Stock Options (Right to buy)	\$ 4.375					12/20/2000	12/20/2009	Common Stock	317,140
Stock Options (Right to buy)	\$ 9.6563					12/20/2000	12/20/2010	Common Stock	60,000
Stock Options (Right to buy)	\$ 10.525					12/20/2003	12/20/2012	Common Stock	110,000
Stock Options (Right to buy)	\$ 10.88					12/20/2002	12/20/2011	Common Stock	200,000
Stock Options (Right to buy)	\$ 20.135					12/20/2004	12/20/2013	Common Stock	114,000
Stock Options (Right to buy)	\$ 20.76					12/20/2008	12/20/2017	Common Stock	66,000
Stock Options	\$ 31.82					12/20/2007	12/20/2016	Common Stock	90,000

(Right to buy)

Stock

Options (Right to buy)

\$ 32.55

12/20/2005 12/20/2014

Common Stock

116,000

Stock

Options (Right to buy)

\$ 35.97

12/20/2006 12/20/2015

Common Stock

60,000

Stock

Options (Right to buy)

\$ 5.7188 09/08/2008

M

182,516 12/20/1999 12/20/2008

Common Stock

182,516

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RASSMAN JOEL H 250 GIBRALTAR ROAD HORSHAM, PA 19044	X		Executive Vice President	

Signatures

Kathryn G.
Flanagan, Attorney-in-Fact 09/10/2008

__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) The Reporting Person exercised an option to purchase 182,516 shares at an exercise price of \$5.7188 per share. The option was granted on December 20, 1998 as compensation and was scheduled to expire on December 20, 2008. The Company withheld 97,174 shares to cover payment of the exercise price and applicable tax withholding, and the Reporting Person received a net issuance of 85,342 shares, of which he will retain beneficial ownership following the exercise.

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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