

TOLL BROTHERS INC  
Form 4  
July 12, 2007

**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)  
07/11/2007

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/11/2007		M	370,000 A \$ 7.25	3,073,472	D	
Common Stock	07/11/2007		M	250,000 A \$ 7.375	3,323,472	D	
Common Stock	07/11/2007		S	620,000 D \$ 25.1122 (1)	2,703,472	D	
Common Stock					2,706	I	401(k) Plan
Common Stock					1,664,932 (2)	I	BRU Holding Co.,LLC

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Common Stock	1,450,000 (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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(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 of Shares
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					12/20/2001 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)	\$ 31.82					12/20/2007 12/20/2016	Common Stock 15,000

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)	\$ 7.25	07/11/2007		M	370,000	03/05/1998	03/05/2008	Common Stock	370,000
Stock Options (Right to buy)	\$ 7.375	07/11/2007		M	250,000	03/13/1998	03/13/2008	Common Stock	250,000

## 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	07/12/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) Average sales price-Actual sale prices ranged from \$25.00 to \$25.31
- (3) The sole beneficiary of the Trust is the reporting person
- (2) Entity is wholly owned by the reporting person.

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.