

TOLL BROTHERS INC
 Form 4
 December 21, 2004

FORM 4

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

OMB APPROVAL

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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 *
 SHAPIRO PAUL E

(Last) (First) (Middle)
 3103 PHILMONT AVENUE
 (Street)

HUNTINGDON
 VALLEY, PA 19006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 TOLL BROTHERS INC [TOL]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/20/2004

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					20,620	D	

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)

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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)	\$ 8.75					12/20/2000	12/20/2009	Common Stock	33,000
Stock Options (Right to buy)	\$ 9.75					12/20/1997	12/20/2006	Common Stock	30,000
Stock Options (Right to buy)	\$ 10.125					12/20/1996	12/20/2005	Common Stock	30,000
Stock Options (Right to buy)	\$ 11.4375					12/20/1999	12/20/2008	Common Stock	33,000
Stock Options (Right to buy)	\$ 12.7813					12/20/1998	12/20/2007	Common Stock	30,000
Stock Options (Right to buy)	\$ 19.3125					12/20/2000	12/20/2010	Common Stock	34,000
Stock Options (Right to buy)	\$ 21.05					12/20/2003	12/20/2012	Common Stock	17,000
Stock Options (Right to buy)	\$ 21.76					12/20/2001	12/20/2011	Common Stock	33,000
Stock Options (Right to buy)	\$ 40.27					12/20/2004	12/20/2013	Common Stock	16,500

Stock									
Options	\$ 65.1	12/20/2004	A	16,000	12/20/2005 ⁽¹⁾	12/20/2014	Common	16,000	
(Right to buy)							Stock		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAPIRO PAUL E 3103 PHILMONT AVENUE HUNTINGDON VALLEY, PA 19006		X		

Signatures

Kathryn G. Flanagan,
Attorney-in-Fact

12/21/2004

__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) Exercisable 50% on 12/20/2005 and 50% on 12/20/2006

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.