

RASSMAN JOEL H  
Form 4  
December 22, 2005

**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

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)  
Executive Vice President

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock                    | 12/22/2005                           |  | M                              |   | 22,856 A \$ 4.375   | D  |   |
| Common Stock                    | 12/22/2005                           |  | M                              |   | 20,400 A \$ 4.875   | D  |   |
| Common Stock                    | 12/22/2005                           |  | M                              |   | 17,484 A \$ 5.7188  | D  |   |
| Common Stock                    | 12/22/2005                           |  | M                              |   | 15,968 A \$ 6.3907  | D  |   |
| Common Stock                    |                                      |  |                                |   | 2,480   | I  | 401(k) Plan   |

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Stock Options (Right to buy)               | \$ 9.6563  |                                      |  |                                |   | 12/20/2000 12/20/2010                                    | Common Stock 6  |
| Stock Options (Right to buy)               | \$ 10.525  |                                      |  |                                |   | 12/20/2003 12/20/2012                                    | Common Stock 1  |
| Stock Options (Right to buy)               | \$ 10.88   |                                      |  |                                |   | 12/20/2002 12/20/2011                                    | Common Stock 2  |
| Stock Options (Right to buy)               | \$ 20.135  |                                      |  |                                |   | 12/20/2004 12/20/2013                                    | Common Stock 1  |
| Stock Options (Right to buy)               | \$ 32.55   |                                      |  |                                |   | 12/20/2005 12/20/2014                                    | Common Stock 1  |
| Stock Options (Right to buy)               | \$ 35.97   | 12/20/2005                           |  | A                              | 60,000  | 12/20/2006 <sup>(1)</sup> 12/20/2015                     | Common Stock 6  |
| Stock Options (Right to buy)               | \$ 4.375   | 12/22/2005                           |  | M                              | 22,856  | 12/20/2000 12/20/2009                                    | Common Stock 2  |
| Stock Options                              | \$ 4.875   | 12/22/2005                           |  | M                              | 20,400  | 12/20/1997 12/20/2006                                    | Common Stock 2  |

(Right to buy)

Stock

|                        |           |            |   |        |            |            |              |
|------------------------|-----------|------------|---|--------|------------|------------|--------------|
| Options (Right to buy) | \$ 5.7188 | 12/22/2005 | M | 17,484 | 12/20/1999 | 12/20/2008 | Common Stock |
|------------------------|-----------|------------|---|--------|------------|------------|--------------|

Stock

|                        |           |            |   |        |            |            |              |
|------------------------|-----------|------------|---|--------|------------|------------|--------------|
| Options (Right to buy) | \$ 6.3907 | 12/22/2005 | M | 15,968 | 12/20/1998 | 12/20/2007 | Common Stock |
|------------------------|-----------|------------|---|--------|------------|------------|--------------|

## Reporting Owners

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

## Signatures

Kathryn G.  
Flanagan, Attorney-in-Fact

12/22/2005

\_\_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 25% on 12/20/2006, 12/20/2007, 12/20/2008 and 12/20/2009.

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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