

TOLL BROTHERS INC
Form 4
November 13, 2006

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
BRAEMER RICHARD J

(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)
11/09/2006

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/09/2006 | | M | | 60,000 | A | \$ 4.875 |
| Common Stock | 11/09/2006 | | S | | 19,200 | D | \$ 27 |
| Common Stock | 11/09/2006 | | S | | 600 | D | \$ 27.01 |
| Common Stock | 11/09/2006 | | S | | 200 | D | \$ 27.02 |

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

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SEC 1474 (9-02)

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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 62,000 |
| Stock Options (Right to buy) | \$ 5.7188 | | | | | 12/20/1999 12/20/2008 | Common Stock 62,000 |
| Stock Options (Right to buy) | \$ 6.3907 | | | | | 12/20/1998 12/20/2007 | Common Stock 60,000 |
| 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 | | | | | 12/20/2002 12/20/2011 | Common Stock 60,000 |
| Stock Options (Right to buy) | \$ 20.135 | | | | | 12/20/2004 12/20/2013 | Common Stock 31,000 |
| Stock Options | \$ 32.55 | | | | | 12/20/2005 12/20/2014 | Common Stock 30,000 |

(Right to buy)

| | | | | | | | | | |
|------------------------------|----------|--|--|--|--|------------|------------|--------------|--------|
| Stock Options (Right to buy) | \$ 35.97 | | | | | 12/20/2006 | 12/20/2015 | Common Stock | 15,000 |
|------------------------------|----------|--|--|--|--|------------|------------|--------------|--------|

| | | | | | | | | | |
|------------------------------|----------|------------|--|---|--------|------------|------------|--------------|--------|
| Stock Options (Right to buy) | \$ 4.875 | 11/09/2006 | | M | 60,000 | 12/20/1997 | 12/20/2006 | Common Stock | 60,000 |
|------------------------------|----------|------------|--|---|--------|------------|------------|--------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BRAEMER RICHARD J 250 GIBRALTAR ROAD HORSHAM, PA 19044 | X | | | |

Signatures

By: Kathryn G. Flanagan,
Attorney-in-Fact

11/13/2006

**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).

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.