

KB HOME  
Form SC 13G  
February 17, 2004

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

SCHEDULE 13G

Information Statement Pursuant to Rules 13d-1 and 13d-2  
Under the Securities Exchange Act of 1934

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(Name of Issuer)

COMMON STOCK

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(Title of Class of Securities)

48666K109

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(CUSIP Number)

December 31, 2003

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosure provided in a prior cover page.

The information required in the remainder of this coverage page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 Names of Reporting Persons or I.R.S. Identification Nos. of Above Persons (entities only)

Bruce Karatz

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

USA

5 Sole Voting Power

2,880,786

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 Shared Voting Power

0

7 Sole Dispositive Power

2,218,186

8 Shared Dispositive Power

0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,880,786

10 Check Box if the Aggregate Amount in Row 9 Excludes Certain Shares

11 Percent of Class Represented by Amount in Row 9

5.92%

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12 Type of Reporting Person

IN

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Item 1(a): Name of Issuer

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Item 1(b):  
Address of  
Issuer's  
Principal  
Executive

Offices  
10990  
Wilshire  
Boulevard  
Los Angeles,  
California  
90024

Item 2(a):  
Name of  
Person Filing  
Bruce Karatz

Item 2(b):  
Address of  
Principal  
Business  
Office  
10990  
Wilshire  
Boulevard  
Los Angeles,  
California  
90024

Item 2(c):  
Citizenship  
USA

Item 2(d):  
Title of Class  
of Securities  
Common  
Stock

Item 2(e):  
CUSIP  
Number  
48666K109

Item 3: This  
statement is  
not filed  
pursuant to  
Rules  
13d-1(b) or  
13d-2, and  
therefore this  
item is not  
applicable. Item 4:

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Ownership

(a) Amount Beneficially Owned:

2,880,786

(b) Percent of Class

5.92%

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Number of Shares as to Which Such Person Has:

- (i) Sole power to vote or direct the vote:  
2,880,786
- (ii) Shared power to vote or direct the vote  
-0-
- (iii) Sole power to dispose or to direct the disposition of:  
2,218,186
- (iv) Shared power to dispose or to direct the disposition of:  
-0-

Item 5: Ownership of Five Percent or Less of a Class

Not applicable.

Item 6:  
Ownership of  
Not More  
Than Five  
Percent on  
Behalf of  
Another  
Person Not  
applicable. Item 7:  
Identification  
and  
Classification  
of the  
Subsidiary  
Which  
Acquired the  
Security  
Being  
Reported by  
the Parent  
Holding  
Company  
Not  
applicable. Item 8:  
Identification  
and  
Classification  
of Members  
of the  
Group Not  
applicable. Item 9:  
Notice of  
Dissolution of

Group Not  
applicable. Item 10:  
Certification Not  
applicable.

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SIGNATURE

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in the statement is true, complete and correct.

Date: February 17, 2004

By /s/ Bruce Karatz

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Bruce Karatz

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\* SCHEDULE 13G TO BE INCLUDED IN STATEMENT PURSUANT TO 13d-1(d)

Reporting person is the Chairman and Chief Executive Officer of the issuer. Of the shares reported, 913,308 are held in the Bruce E. Karatz Revocable Trust dated May 22, 2000 (the Trust). The reporting person is the sole trustee and sole beneficiary of the Trust and has sole voting power over all shares held in the Trust. He has sole dispositive power over 250,708 shares in the Trust, and no dispositive power over 662,600 shares, as they are restricted shares granted under employee stock incentive plans that are subject to certain vesting periods. Of the shares reported, 1,967,478 are subject to exercisable options granted under employee stock incentive plans as to which the reporting person has sole dispositive and voting power.