

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

KB HOME

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

48666K109

(CUSIP Number)

December 31, 2003

(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%

12 Type of Reporting Person

IN

CUSIP No. 48666K109

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Item 1(a): Name of Issuer

KB HOME

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%

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

Bruce Karatz

* 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.