

SICREE JOSEPH R
Form 4
December 31, 2008

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 *
SICREE JOSEPH R

(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)
07/18/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Chief Accounting Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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SEC 1474
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | (A) or Disposed of (D) (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title | Amount or Number of |
|------------------------------|------------------------------|------------------|-----------------|---|---------------------------|-----------------|--------------|---------------------|
| Stock Options (Right to Buy) | \$ 32.55 ⁽¹⁾ | 07/18/2008 | D | 17,000 | 12/20/2005 ⁽²⁾ | 12/20/2014 | Common Stock | 1 |
| Stock Options (Right to Buy) | \$ 18.92 ⁽¹⁾ | 07/18/2008 | A | 5,986 | 07/18/2008 ⁽⁵⁾ | 12/20/2016 | Common Stock | 5 |
| Stock Options (Right to Buy) | \$ 18.92 ⁽¹⁾ | 07/18/2008 | A | 5,000 | 07/18/2008 ⁽⁵⁾ | 12/20/2015 | Common Stock | 5 |
| Stock Options (Right to Buy) | \$ 18.92 ⁽¹⁾ | 07/18/2008 | A | 10,429 | 07/18/2008 ⁽⁵⁾ | 12/20/2014 | Common Stock | 10 |
| Stock Options (Right to Buy) | \$ 35.97 ⁽¹⁾ | 07/18/2008 | D | 8,500 | 12/20/2006 ⁽³⁾ | 12/20/2015 | Common Stock | 8 |
| Stock Options (Right to Buy) | \$ 31.82 ⁽¹⁾ | 07/18/2008 | D | 8,500 | 12/20/2007 ⁽⁴⁾ | 12/20/2016 | Common Stock | 8 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SICREE JOSEPH R 250 GIBRALTAR ROAD HORSHAM, PA 19044 | | | Chief Accounting Officer | |

Signatures

/s/Kathryn G.
Flanagan, attorney-in-fact
**Signature of Reporting Person

12/31/2008
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).

On July 18, 2008, the issuer cancelled, pursuant to the issuer's stockholder-approved option exchange program, the following options for: 17,000 shares at an exercise price of \$32.55 per share, 8,500 shares at an exercise price of \$35.97 per share and 8,500 shares at an

(1) exercise price of \$31.82 per share, granted to the reporting person on December 20, 2004, 2005 and 2006, respectively. In exchange, the reporting person received replacement options on July 18, 2008 to acquire an aggregate of 21,415 shares at an exercise price of \$18.92 per share.

(2) The option became exercisable in four equal installments beginning December 20, 2005.

(3) Exercisable 25% on 12/20/2006, 12/20/2007, 12/20/2008 and 12/20/2009.

(4) Exercisable 25% on 12/20/2007, 12/20/2008, 12/20/2009 and 12/20/2010

The replacement option was exercisable with respect to 11,817 shares on July 18, 2008, became exercisable with respect to 5,355 shares

(5) on December 20, 2008, and will become exercisable with respect to the remaining 2,746 shares and 1,497 shares on December 20, 2009 and 2010, respectively.

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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