

SICREE JOSEPH R  
Form 4  
December 13, 2011

**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)  
12/09/2011

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)  
Chief Accounting Officer

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| Common Stock                    | 12/09/2011                           |  | M                              | 21,912 (1) A \$ 10.88   | 30,268  | D  |  |
| Common Stock                    | 12/09/2011                           |  | F                              | 14,670 (1) D \$ 20.77   | 15,598  | D  |  |
| Common Stock                    | 12/09/2011                           |  | M                              | 3,688 (2) A \$ 10.88  | 19,286  | D  |  |
| Common Stock                    | 12/09/2011                           |  | F                              | 1,931 (2) D \$ 20.77  | 17,355  | D  |  |
| Common Stock                    |                                      |  |                                |   | 2,563   | I  | 401(k) Plan                                |

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Common Stock 8,900 I Spouse

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

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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)               | \$ 10.88   | 12/09/2011                           |  | M                              | 21,912 (1)  | 12/20/2002 12/20/2011                                    | Common Stock 21,912   |
| Stock Options (Right to Buy)               | \$ 10.88   | 12/09/2011                           |  | M                              | 3,688 (2)   | 12/20/2002 12/20/2011                                    | Common Stock 3,688  |

Reporting Owners

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

Signatures

/s/Kathryn G. Flanagan, attorney-in-fact 12/13/2011  
 \*\*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) The Reporting exercised options to purchase 21,912 shares at an exercise price of \$10.88. The Company withheld 14,670 shares to cover payment of the exercise price and applicable taxes.
- (2) The reporting person exercised 3,688 options with an exercise price of \$10.88 and paid for the exercise price with shares of Toll Brothers common stock held by the reporting person for more than 1 year.

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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