

TOLL ROBERT I
Form 4
October 24, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
TOLL ROBERT I

2. Issuer Name and Ticker or Trading Symbol
TOLL BROTHERS INC [TOL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
250 GIBRALTAR ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/23/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

HORSHAM, PA 19044

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)
Common Stock	10/23/2006		M	44,974 A	\$ 0 15,989,164	D	
Common Stock					2,586	I	401(k) Plan
Common Stock					157,011	I	By GRAT-Expires October, 2007
Common Stock					12,248	I	By GRAT-Expires September, 2007

Edgar Filing: TOLL ROBERT I - Form 4

Common Stock	2,790,714	I	Entities wholly owned by reporting person
Common Stock	328,420 ⁽¹⁾	I	Partnership
Common Stock	48,790 ⁽²⁾	I	Trusts

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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 (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 of Number of Shares
Phantom Stock	\$ 0					12/12/2004 12/12/2004	Common Stock 471,099
Phantom Stock	\$ 0	10/23/2006		M	44,974	10/23/2006 10/22/2004	Common Stock 44,974
Stock Options (Right to buy)	\$ 4.375					12/20/1999 12/20/2009	Common Stock 3,000,000
Stock Options (Right to buy)	\$ 4.875					03/14/1997 03/14/2007	Common Stock 170,000
Stock Options (Right to buy)	\$ 5.5782					12/30/1998 12/30/2008	Common Stock 190,000
Stock Options (Right to buy)	\$ 5.7188					12/20/1999 12/20/2008	Common Stock 1,000,000

buy)

Stock

Options
(Right to
buy)

\$ 5.7657

11/03/1998 11/03/2007

Common
Stock

200,000

Stock

Options
(Right to
buy)

\$ 6

11/02/1999 11/02/2008

Common
Stock

200,000

Stock

Options
(Right to
buy)

\$ 6.8594

12/30/1997 12/30/2007

Common
Stock

960,000

Stock

Options
(Right to
buy)

\$ 7.375

03/13/1998 03/13/2008

Common
Stock

250,000

Stock

Options
(Right to
buy)

\$ 9.6563

12/20/2001 12/20/2010

Common
Stock

1,000,000

Stock

Options
(Right to
buy)

\$ 10.525

12/20/2003 12/20/2012

Common
Stock

500,000

Stock

Options
(Right to
buy)

\$ 10.88

12/20/2002 12/20/2011

Common
Stock

1,000,000

Stock

Options
(Right to
buy)

\$ 20.135

12/20/2004 12/20/2013

Common
Stock

500,000

Stock

Options
(Right to
buy)

\$ 32.55

12/20/2005 12/20/2014

Common
Stock

500,000

Stock

Options
(Right to
buy)

\$ 35.97

12/20/2006 12/20/2015

Common
Stock

250,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

