

RASSMAN JOEL H  
Form 4  
December 11, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
RASSMAN JOEL H

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)  
12/10/2007

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

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/10/2007		M	113,632 A \$ 6.3907	293,862	D	
Common Stock	12/10/2007		S	7,200 D \$ 22.25	286,662	D	
Common Stock	12/10/2007		S	450 D \$ 22.26	286,212	D	
Common Stock	12/10/2007		S	150 D \$ 22.27	286,062	D	
Common Stock	12/10/2007		S	1,600 D \$ 22.28	284,462	D	

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Common Stock	12/10/2007	S	1,000	D	\$ 22.29	283,462	D	
Common Stock	12/10/2007	S	200	D	\$ 22.3	283,262	D	
Common Stock	12/10/2007	S	2,100	D	\$ 22.31	281,162	D	
Common Stock	12/10/2007	S	1,750	D	\$ 22.32	279,412	D	
Common Stock	12/10/2007	S	800	D	\$ 22.33	278,612	D	
Common Stock	12/10/2007	S	500	D	\$ 22.34	278,112	D	
Common Stock	12/10/2007	S	350	D	\$ 22.35	277,762	D	
Common Stock	12/10/2007	S	500	D	\$ 22.36	277,262	D	
Common Stock	12/10/2007	S	50	D	\$ 22.37	277,212	D	
Common Stock	12/10/2007	S	100	D	\$ 22.38	277,112	D	
Common Stock	12/10/2007	S	2,050	D	\$ 22.4	275,062	D	
Common Stock	12/10/2007	S	1,200	D	\$ 22.41	273,862	D	
Common Stock	12/10/2007	S	1,550	D	\$ 22.42	272,312	D	
Common Stock	12/10/2007	S	200	D	\$ 22.43	272,112	D	
Common Stock	12/10/2007	S	20,247	D	\$ 22.44	251,865	D	
Common Stock						2,706	I	401(k) Plan
Common Stock						12,439	I	BY GRAT -Expires February, 2009
Common Stock						12,561	I	By GRAT-Expires February, 2008

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

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SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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)	
						Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Options (Right to buy)	\$ 4.375					12/20/2000	12/20/2009	Common Stock	317,140
Stock Options (Right to buy)	\$ 5.7188					12/20/1999	12/20/2008	Common Stock	182,510
Stock Options (Right to buy)	\$ 9.6563					12/20/2000	12/20/2010	Common Stock	60,000
Stock Options (Right to buy)	\$ 10.525					12/20/2003	12/20/2012	Common Stock	110,000
Stock Options (Right to buy)	\$ 10.88					12/20/2002	12/20/2011	Common Stock	200,000
Stock Options (Right to buy)	\$ 20.135					12/20/2004	12/20/2013	Common Stock	114,000
Stock Options (Right to buy)	\$ 31.82					12/20/2007	12/20/2016	Common Stock	90,000
Stock Options (Right to buy)	\$ 32.55					12/20/2005	12/20/2014	Common Stock	116,000

Stock Options (Right to buy)	\$ 35.97				12/20/2006	12/20/2015	Common Stock	60,000
Stock Options (Right to buy)	\$ 6.3907	12/10/2007	M	113,632	12/20/1998	12/20/2007	Common Stock	113,632

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RASSMAN JOEL H 250 GIBRALTAR ROAD HORSHAM, PA 19044	X		Executive Vice President	

## Signatures

Kathryn G.  
Flanagan, Attorney-in-Fact  
12/11/2007

\_\_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).
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.