RASSMAN JOEL H

Form 4

December 21, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * RASSMAN JOEL H

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

(Middle)

TOLL BROTHERS INC [TOL] 3. Date of Earliest Transaction

(Check all applicable)

250 GIBRALTAR ROAD

(Month/Day/Year)

_X__ Director 10% Owner X_ Officer (give title Other (specify

12/20/2007

below) **Executive Vice President**

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

HORSHAM, PA 19044

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T)

(Instr. 4)

Ownership (Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4)

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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year	r) (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options (Right to buy)	\$ 4.375				12/20/2000	12/20/2009	Common Stock	317,14
Stock Options (Right to buy)	\$ 5.7188				12/20/1999	12/20/2008	Common Stock	182,51
Stock Options (Right to buy)	\$ 9.6563				12/20/2000	12/20/2010	Common Stock	60,00
Stock Options (Right to buy)	\$ 10.525				12/20/2003	12/20/2012	Common Stock	110,00
Stock Options (Right to buy)	\$ 10.88				12/20/2002	12/20/2011	Common Stock	200,00
Stock Options (Right to buy)	\$ 20.135				12/20/2004	12/20/2013	Common Stock	114,00
Stock Options (Right to buy)	\$ 31.82				12/20/2007	12/20/2016	Common Stock	90,00
Stock Options (Right to buy)	\$ 32.55				12/20/2005	12/20/2014	Common Stock	116,00
Stock Options (Right to buy)	\$ 35.97				12/20/2006	12/20/2015	Common Stock	60,00
Stock Options (Right to	\$ 20.76	12/20/2007	A	66,000	12/20/2008(1)	12/20/2017	Common Stock	66,00

buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

RASSMAN JOEL H

250 GIBRALTAR ROAD X Executive Vice President

HORSHAM, PA 19044

Signatures

Kathryn G.

Flanagan, Attorney-in-Fact 12/21/2007

**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).
- (1) Exercisable 25% on 12/20/2008, 12/20/2009, 12/20/2010 and 12/20/2011

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.

Reporting Owners 3