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6. SHARED VOTING POWER
4,414,565 SHARES
7. SOLE DISPOSITIVE POWER
0 SHARES
8. SHARED DISPOSITIVE POWER
4,414,565 SHARES
9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,414,565 SHARES
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

NOT APPLICABLE
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7%
12. TYPE OF REPORTING PERSON

HC

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ITEM 1.

(A) NAME OF ISSUER

KB HOME

(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

10990 WILSHIRE BLVD
LOS ANGELES CA 90024

ITEM 2.

(A) NAME OF PERSON FILING

STATE STREET CORPORATION AND ANY OTHER REPORTING PERSON
IDENTIFIED ON THE SECOND PART OF THE COVER PAGES HERETO

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE,
RESIDENCE

STATE STREET FINANCIAL CENTER
ONE LINCOLN STREET
BOSTON, MA 02111
(FOR ALL REPORTING PERSONS)

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ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

NOT APPLICABLE

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ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

SEE EXHIBIT 1 ATTACHED HERETO

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

ITEM 10. CERTIFICATION

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED AND ARE HELD IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED AND ARE NOT HELD FOR THE PURPOSE OR WITH THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF THE SECURITIES AND WERE NOT ACQUIRED AND ARE NOT HELD IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION HAVING THAT PURPOSE OR EFFECT.

SIGNATURES

AFTER REASONABLE INQUIRY AND TO THE BEST OF HIS KNOWLEDGE AND BELIEF, EACH OF THE UNDERSIGNED CERTIFIES THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

10 FEBRUARY 2011
STATE STREET CORPORATION

/s/ JAMES J. MALERBA
EXECUTIVE VICE PRESIDENT,
CORPORATE CONTROLLER

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EXHIBIT 1

THE FOLLOWING TABLE LISTS THE IDENTITY AND ITEM 3 CLASSIFICATION OF EACH SUBSIDIARY OF STATE STREET CORPORATION, THE PARENT HOLDING COMPANY, THAT BENEFICIALLY OWNS THE ISSUER'S COMMON STOCK. PLEASE REFER TO ITEM 3 OF THE ATTACHED SCHEDULE 13G FOR A DESCRIPTION OF EACH OF THE TWO-LETTER SYMBOLS REPRESENTING THE ITEM 3 CLASSIFICATION BELOW.

| SUBSIDIARY | ITEM 3 CLASSIFICATION |
|--|-----------------------|
| STATE STREET BANK AND TRUST COMPANY | BK |
| SSGA FUNDS MANAGEMENT, INC | IA |
| STATE STREET GLOBAL ADVISORS LIMITED | IA |
| STATE STREET GLOBAL ADVISORS LTD. | IA |
| STATE STREET GLOBAL ADVISORS AUSTRALIA LIMITED | IA |
| STATE STREET GLOBAL ADVISORS JAPAN CO., LTD. | IA |
| STATE STREET GLOBAL ADVISORS ASIA LIMITED | IA |

NOTE: ALL OF THE LEGAL ENTITIES ABOVE ARE DIRECT OR INDIRECT SUBSIDIARIES OF STATE STREET CORPORATION.