

Edgar Filing: TOLL BROTHERS INC - Form 10-Q/A

TOLL BROTHERS INC
Form 10-Q/A
April 26, 2005

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

FORM 10-Q/A
(AMENDMENT NO. 1)

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JANUARY 31, 2005

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number 1-9186

TOLL BROTHERS, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

23-2416878
(I.R.S. Employer
Identification No.)

250 GIBALTAR ROAD, HORSHAM, PENNSYLVANIA
(Address of principal executive offices)

19044
(Zip Code)

(215) 938-8000
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name, former address and former fiscal year,
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☐

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

At March 7, 2005, there were approximately 77,506,000 shares of Common Stock, \$.01 par value, outstanding.

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TOLL BROTHERS, INC. FORM 10-Q AMENDMENT

EXPLANATION: Toll Brothers, Inc. is filing this amendment solely for the purpose of amending Item 5. "Other Information" and amending Item 6. "Exhibits" to add the exhibits filed herewith.

ITEM 5. OTHER INFORMATION

The Executive Compensation Committee of the Board of Directors of Toll Brothers, Inc. (the "Company") adopted, on December 16, 2004, performance goals under the Executive Cash Bonus Plan for the Company's 2005 fiscal year for each of Messrs. Zvi Barzilay, the Company's President and Chief Operating Officer, and Joel H. Rassman, the Company's Executive Vice President, Treasurer and Chief Financial Officer (the designated participants in the Plan). The performance goals for Mr. Barzilay are based on various factors, including: completion of weekly operations meetings with senior vice presidents-operation; coordination and/or conduct of all land reviews and project reviews; personal visits to at least four remote divisions; weekly recommendations to the Chief Executive Officer arising out of weekly sales and production reports, and follow-up with vice presidents-operations; monthly meetings and review of all support departments, including those relating to human resources, manufacturing architecture, land development, engineering and facilities maintenance; increasing production in an amount approximating the increase in sales from fiscal 2004 to fiscal 2005; reorganizing the company's operations into actual divisions with leadership responsibilities resting with the senior vice presidents; devising and implementing a new land approval system where certain transactions may be approved by specific senior officers; reviewing and approving all new land transactions, except as noted above; and evaluating and, if approved, implementing a new long term incentive program. The goals for Mr. Rassman include: timely and successful implementation and completion of the controls testing process under section 404 of the Sarbanes-Oxley Act of 2002; organizing and/or conducting all bank and analysts meetings, and integrating other financial managers into the process; ensuring the presentation of timely quarterly financial statements and cash flow projections; organizing and assisting in the preparation and conduct of all quarterly backlog/revenue and earnings conference calls; providing at least three reports on market developments to the Chief Executive Officer; meeting and reporting at least quarterly with the Chief Executive Officer concerning the Company's position in the market with analysts; identifying potential investors in the home building industry not presently invested in the Company and developing strategies with respect thereto; restructuring the Company's tax department responsibilities and reviewing federal and state tax areas to seek to achieve tax savings and efficiencies and implementing programs with respect thereto; and developing financing structures with explanations and examples that are easily understood by senior management and investigating joint venture opportunities.

ITEM 6. EXHIBITS

10.1 Toll Brothers, Inc. Stock Incentive Plan(1998) Form of Stock Award - Incorporated by reference to Exhibit 10.1 of the Registrant's Form 8-K filed with the Securities and Exchange Commission on December 17, 2004.

10.2* Executive Cash Bonus Plan 2005 Performance Goals.

31.1* Certification of Robert I. Toll pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2* Certification of Joel H. Rassman pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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- 32.1 Certification of Robert I. Toll pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 dated March 14, 2005 - Included as an exhibit to this Form 10-Q as originally filed.
- 32.2 Certification of Joel H. Rassman pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 dated March 14, 2005 - Included as an exhibit to this Form 10-Q as originally filed.

*Filed electronically with this amendment.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TOLL BROTHERS, INC.
(Registrant)

Date: April 26, 2005

By: Joel H. Rassman

Joel H. Rassman
Executive Vice President,
Treasurer and Chief
Financial Officer (Principal
Financial Officer)

Date: April 26, 2005

By: Joseph R. Sicree

Joseph R. Sicree
Vice President -
Chief Accounting Officer
(Principal Accounting Officer)