

TOLL BROTHERS INC
Form 4
September 11, 2008

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BRAEMER RICHARD J

(Last) (First) (Middle)

250 GIBRALTAR ROAD

(Street)

HORSHAM, PA 19044

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

TOLL BROTHERS INC [TOL]

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

09/09/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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

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)
			Code	V	Amount (1) or (D) Price		
Common Stock	09/09/2008		M		31,000 (1)	A	\$ 5.7188 202,600 D
Common Stock	09/09/2008		S		31,000 (2)	D	\$ 25.1833 171,600 D

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

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SEC 1474
(9-02)

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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 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 or Number of Shares
Stock Options (Right to buy)	\$ 4.375					12/20/2000	12/20/2009	Common Stock	62,000
Stock Options (Right to buy)	\$ 9.6563					12/20/2001	12/20/2010	Common Stock	60,000
Stock Options (Right to buy)	\$ 10.525					12/20/2003	12/20/2012	Common Stock	31,000
Stock Options (Right to buy)	\$ 10.88					12/20/2002	12/20/2011	Common Stock	60,000
Stock Options (Right to buy)	\$ 20.135					12/20/2004	12/20/2013	Common Stock	31,000
Stock Options (Right to buy)	\$ 20.76					12/20/2017	12/20/2017	Common Stock	15,000
Stock Options (Right to buy)	\$ 31.82					12/20/2007	12/20/2016	Common Stock	15,000
Stock Options (Right to buy)	\$ 32.55					12/20/2005	12/20/2014	Common Stock	30,000
	\$ 35.97					12/20/2006	12/20/2015		15,000

Stock									Common	
Options									Stock	
(Right to										
buy)										
Stock										
Options	\$ 5.7188	09/09/2008		M	31,000	12/20/1999	12/20/2008		Common	31,000
(Right to									Stock	
buy)										

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRAEMER RICHARD J 250 GIBRALTAR ROAD HORSHAM, PA 19044		X		

Signatures

By: Kathryn G. Flanagan,
Attorney-in-Fact

09/11/2008

__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) The Reporting Person exercised an option to purchase 31,000 shares at an exercise price of \$5.7188 per share. The option was granted on December 20, 1998 as compensation for services as a director of the Company and was scheduled to expire on December 20, 2008.
- (2) Average sales price-actual sale prices ranged from \$25.04-\$25.32

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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