

KB HOME
Form 4
April 07, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
LORA MELISSA

(Last) (First) (Middle)

C/O KB HOME 10990 WILSHIRE BOULEVARD, 7TH FLOOR

(Street)

LOS ANGELES, CA 90024

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KB HOME [KBH]

3. Date of Earliest Transaction
(Month/Day/Year)
04/03/2008

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Common Stock Unit	\$ 0	04/03/2008	A ⁽¹⁾	4,000					<u>(1)</u>	<u>(1)</u>	Common Stock	4,
Non-Qualified Stock Option (right to buy)	\$ 28.51	04/03/2008	A ⁽²⁾	11,220					04/03/2008	04/03/2023	Common Stock	11

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LORA MELISSA
C/O KB HOME 10990 WILSHIRE BOULEVARD
7TH FLOOR
LOS ANGELES, CA 90024

X

Signatures

/s/ Tony Richelieu, Attorney-in-Fact for
Melissa Lora

04/07/2008

__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) Annual award of Common Stock Units under the KB Home Non-Employee Directors Stock Plan, which award is exempt under Rule 16b-3. Each Common Stock Unit is a contract right to receive a cash payment equal to the fair market value of a share of the registrant's Common Stock upon the reporting person's leaving the registrant's Board of Directors.

(2) Annual award of Common Stock Options under the KB Home Non-Employee Directors Stock Plan, which award is exempt under Rule 16b-3, and per the reporting person's election will be paid out in cash only, with the amount paid equal to the positive difference between their exercise price and the closing price of the registrant's Common Stock on the applicable exercise date.

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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