KB HOME Form 4 April 05, 2010

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations 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).

(Print or Type Responses)

1. Name and Address of Reporting Person * MCCAFFERY MICHAEL G

2. Issuer Name and Ticker or Trading Symbol

KB HOME [KBH]

(First) (Middle) (Last)

3. Date of Earliest Transaction

(Month/Day/Year) 04/01/2010

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

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

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

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

LOS ANGELES, CA 90024

(City) (State) (Zip)

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

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or (Instr. 3) Code (Month/Day/Year) (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or (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.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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

Edgar Filing: KB HOME - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	or Dispose (D) (Instr. 3, 4 and 5)	ed of				
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Non-Qualified Stock Option (right to buy)	\$ 16.67	04/01/2010		A <u>(1)</u>	8,739		04/01/2011	04/01/2020	Common Stock	8,
Common Stock Unit	\$ 0	04/01/2010		A(2)	10,526		(2)	(2)	Common Stock	10

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 0	Director	10% Owner	Officer	Other		
MCCAFFERY MICHAEL G C/O KB HOME, 10990 WILSHIRE BOULEVARD 7TH FLOOR LOS ANGELES, CA 90024	X					

Signatures

Tony Richelieu, Attorney-in-Fact for Michael G. McCaffery

04/05/2010

**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 options under the Amended and Restated KB Home Non-Employee Directors Compensation Plan, which award is exempt under Rule 16b-3.
- Annual award of common stock units under the Amended and Restated KB Home Non-Employee Directors Compensation Plan and the reporting person's elections, which award is exempt under Rule 16b-3. Each stock unit vests one year from the date of grant and, per the reporting person's election, is to be paid out upon the reporting person's leaving the registrant's Board of Directors.

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 2