

TOLL BROTHERS INC  
Form 4  
December 21, 2004

**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  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SHAPIRO PAUL E**

(Last) (First) (Middle)

3103 PHILMONT AVENUE

(Street)

HUNTINGDON  
VALLEY, PA 19006

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**TOLL BROTHERS INC [TOL]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2004

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)
Common Stock			Code V	Amount (D) Price	20,620	D	

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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number.**

SEC 1474  
(9-02)

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

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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)	\$ 8.75							12/20/2000	12/20/2009	Common Stock	33,000
Stock Options (Right to buy)	\$ 9.75							12/20/1997	12/20/2006	Common Stock	30,000
Stock Options (Right to buy)	\$ 10.125							12/20/1996	12/20/2005	Common Stock	30,000
Stock Options (Right to buy)	\$ 11.4375							12/20/1999	12/20/2008	Common Stock	33,000
Stock Options (Right to buy)	\$ 12.7813							12/20/1998	12/20/2007	Common Stock	30,000
Stock Options (Right to buy)	\$ 19.3125							12/20/2000	12/20/2010	Common Stock	34,000
Stock Options (Right to buy)	\$ 21.05							12/20/2003	12/20/2012	Common Stock	17,000
Stock Options (Right to buy)	\$ 21.76							12/20/2001	12/20/2011	Common Stock	33,000
Stock Options (Right to buy)	\$ 40.27							12/20/2004	12/20/2013	Common Stock	16,500

Stock										
Options	\$ 65.1	12/20/2004		A	16,000	12/20/2005 <sup>(1)</sup>	12/20/2014	Common	16,000	
(Right to buy)								Stock		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAPIRO PAUL E 3103 PHILMONT AVENUE HUNTINGDON VALLEY, PA 19006		X		

## Signatures

Kathryn G. Flanagan, Attorney-in-Fact	12/21/2004
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\_\_\_\_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) Exercisable 50% on 12/20/2005 and 50% on 12/20/2006

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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