

TOLL ROBERT I  
Form 4  
December 22, 2011

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TOLL ROBERT I

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
250 GIBRALTAR ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Chairman

HORSHAM, PA 19044

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

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

(City) (State) (Zip)

**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 (A) or (D) Price   |   |  |   |
| Common Stock                    | 12/08/2011                           |  | G                              | V 19,110 D \$ 0   | 10,466,282  | D  |   |
| Common Stock                    | 12/08/2011                           |  | G                              | V 19,110 A \$ 0   | 96,375  | I  | Trusts  |
| Common Stock                    | 12/08/2011                           |  | G                              | V 24,510 D \$ 0   | 10,441,772  | D  |   |
| Common Stock                    | 12/21/2011                           |  | S                              | 1,000,000 D \$ 20.5596 (2) (3)                                    | 9,441,772   | D  |   |
| Common Stock                    |                                      |  |                                |   | 1,349,973   | I  | Entities Wholly Owned By                              |

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|              |  |           |   | Reporting Person           |
|--------------|--|-----------|---|----------------------------|
| Common Stock |  | 466,361   | I | GRAT-Expires April, 2012   |
| Common Stock |  | 319,341   | I | GRAT-Expires April, 2013   |
| Common Stock |  | 362,393   | I | GRAT-Expires April, 2014   |
| Common Stock |  | 1,000,000 | I | By GRAT-Expires, Oct, 2013 |
| Common Stock |  | 2,706     | I | 401(k) Plan                |

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

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(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 (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 Security (Instr. 3 and 4) |              |                         |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number of Shares |
| Stock Options (Right to Buy)               | \$ 20.5  | 12/20/2011                           |  | A                              | 100,000   | 12/20/2012 <sup>(1)</sup>                                | 12/20/2021  | Common Stock | 100,000                 |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| TOLL ROBERT I<br>250 GIBRALTAR ROAD<br>HORSHAM, PA 19044 | X             | X         | Executive Chairman |       |

## Signatures

/s/Kathryn G.

Flanagan,attorney-in-fact

12/22/2011

\_\_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 25% on 12/20/2012, 2013, 2014 and 2015.
- (2) The Reporting person will provide, upon request by SEC staff, the issuer or a security holder, the full information about the number of shares sold at each separate sales price.
- (3) Weighted average sales price-actual sale prices ranged from \$20.50 to \$20.68

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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