

TOLL BROTHERS INC  
Form 4  
February 23, 2006

**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 BRUCE E

(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)  
02/21/2006

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 (A) or (D) Price   |   |  |   |
| Common Stock                    | 02/21/2006                           |  | M                              | 200,000 A \$ 4.2813   | 202,300   | D  |   |
| Common Stock                    |                                      |  |                                |   | 2,480   | I  | 401(k) Plan   |
| Common Stock                    |                                      |  |                                |   | 5,016,104 (1)   | I  | BRU Holding Co.,LLC                                   |
| Common Stock                    |                                      |  |                                |   | 2,500,000 (2)   | I  | Bruce E. Toll Investment Trust                        |
| Common Stock                    |                                      |  |                                |   | 800,000   | I  | By GRAT-Expires November,2007                         |

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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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number of Shares                                 |
| Stock Options (Right to buy)               | \$ 4.875   |                                      |  |                                |   | 03/14/1997 03/14/2007                                    | Common Stock 170,000  |
| Stock Options (Right to buy)               | \$ 4.9375  |                                      |  |                                |   | 12/30/1996 12/30/2006                                    | Common Stock 185,000  |
| Stock Options (Right to buy)               | \$ 5.7657  |                                      |  |                                |   | 11/03/1998 11/03/2007                                    | Common Stock 200,000  |
| Stock Options (Right to buy)               | \$ 6.8594  |                                      |  |                                |   | 12/30/1997 12/30/2007                                    | Common Stock 960,000  |
| Stock Options (Right to buy)               | \$ 7.25  |                                      |  |                                |   | 03/05/1998 03/05/2008                                    | Common Stock 370,000  |
| Stock Options (Right to buy)               | \$ 7.375   |                                      |  |                                |   | 03/13/1998 03/13/2008                                    | Common Stock 250,000  |
| Stock Options (Right to buy)               | \$ 9.6563  |                                      |  |                                |   | 12/20/2001 12/20/2010                                    | Common Stock 60,000   |
|  | \$ 10.525  |                                      |  |                                |   | 12/20/2003 12/20/2012                                    | 31,000  |

|                              |           |            |  |   |         |            |            |              |         |
|------------------------------|-----------|------------|--|---|---------|------------|------------|--------------|---------|
| Stock Options (Right to buy) |           |            |  |   |         |            |            | Common Stock |         |
| Stock Options (Right to buy) | \$ 10.88  |            |  |   |         | 12/20/2001 | 12/20/2011 | Common Stock | 62,000  |
| Stock Options (Right to buy) | \$ 20.135 |            |  |   |         | 12/20/2004 | 12/20/2013 | Common Stock | 30,000  |
| Stock Options (Right to buy) | \$ 32.55  |            |  |   |         | 12/20/2005 | 12/20/2014 | Common Stock | 30,000  |
| Stock Options (Right to buy) | \$ 35.97  |            |  |   |         | 12/20/2006 | 12/20/2015 | Common Stock | 15,000  |
| Stock Options (Right to buy) | \$ 4.2813 | 02/21/2006 |  | M | 200,000 | 11/01/1997 | 11/01/2006 | Common Stock | 200,000 |

## Reporting Owners

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

## Signatures

Kathryn G. Flanagan, Att'y  
in Fact

02/23/2006

\_\_\_\_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).
- (2) The sole beneficiary of the Trust is the reporting person
- (1) Entity is wholly owned by the reporting person.

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.