TOLL BROTHERS INC
Form 4
November 13, 2006

FORM 4

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

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
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BRAEMER RICHARD J

(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)
11/09/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ 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 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	11/09/2006		M		60,000	A	$ 4.875	154,000	D	
Common Stock	11/09/2006		S		19,200	D	$ 27	134,800	D	
Common Stock	11/09/2006		S		600	D	$ 27.01	134,200	D	
Common Stock	11/09/2006		S		200	D	$ 27.02	134,000	D	

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

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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 or Number of Shares
Stock Options (Right to buy)	$ 4.375							12/20/2000	12/20/2009	Common Stock	62,000
Stock Options (Right to buy)	$ 5.7188							12/20/1999	12/20/2008	Common Stock	62,000
Stock Options (Right to buy)	$ 6.3907							12/20/1998	12/20/2007	Common Stock	60,000
Stock Options (Right to buy)	$ 9.6563							12/20/2001	12/20/2010	Common Stock	60,000
Stock Options (Right to buy)	$ 10.525							12/20/2003	12/20/2012	Common Stock	31,000
Stock Options (Right to buy)	$ 10.88							12/20/2002	12/20/2011	Common Stock	60,000
Stock Options (Right to buy)	$ 20.135							12/20/2004	12/20/2013	Common Stock	31,000
Stock Options	$ 32.55							12/20/2005	12/20/2014	Common Stock	30,000

(Right to buy)									
Stock Options (Right to buy)	$ 35.97					12/20/2006	12/20/2015	Common Stock	15,000
Stock Options (Right to buy)	$ 4.875	11/09/2006		M	60,000	12/20/1997	12/20/2006	Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRAEMER RICHARD J 250 GIBRALTAR ROAD HORSHAM, PA 19044	X			

Signatures

By: Kathryn G. Flanagan, Attorney-in-Fact	11/13/2006
**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).

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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