

KB HOME  
Form 4  
October 06, 2008

**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 \*  
SHIBA WENDY C

(Last) (First) (Middle)  
10990 WILSHIRE  
BOULEVARD, 7TH FLOOR  
  
(Street)

LOS ANGELES, CA 90024

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
KB HOME [KBH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/02/2008

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)  
EVP, Gen Counsel, Secretary

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V	(A)	(D)				
Stock Appreciation Rights	\$ 28.1	10/02/2008 <sup>(1)</sup>	A		36,885		<sup>(1)</sup>	10/04/2017	Common Stock	36,885
Phantom Share	<sup>(2)</sup>	10/02/2008 <sup>(2)</sup>	A		10,677		10/04/2010	10/04/2010	Common Stock	10,677
Stock Appreciation Rights	\$ 19.9	10/02/2008	A		79,564		<sup>(3)</sup>	10/02/2018	Common Stock	79,564
Phantom Share	<sup>(4)</sup>	10/02/2008	A		8,794		10/03/2011	10/03/2011	Common Stock	8,794

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHIBA WENDY C 10990 WILSHIRE BOULEVARD 7TH FLOOR LOS ANGELES, CA 90024			EVP, Gen Counsel, Secretary	

## Signatures

/s/ Tony Richelieu, Attorney-in-Fact for Wendy C.  
Shiba

10/06/2008

\*\*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) On October 4, 2007, the reporting person was granted Stock Appreciation Rights that, subject to the achievement of a performance goal, vest in three equal annual installments beginning on October 4, 2008, and will be paid out in cash upon exercise. On October 2, 2008, in accordance with the terms of the grant, the Management Development and Compensation Committee of the issuer's Board of Directors determined that the applicable performance goal had been achieved.

(2) On October 4, 2007, the reporting person was granted Phantom Shares that, subject to the achievement of a performance goal, vests in full three years after date of grant. On October 2, 2008, in accordance with the terms of the grant, the Management Development and Compensation Committee of the issuer's Board of Directors determined that the applicable performance goal had been achieved. At vesting, each Phantom Share will be paid out in cash.

(3) The Stock Appreciation Rights vest in three equal annual installments beginning on October 2, 2009, and will be paid out in cash upon exercise.

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- (4) Each Phantom Share is the economic equivalent of one share of KB Home common stock and vests in full three years after date of grant. At vesting, each Phantom Share will be paid out in cash.

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.