

RASSMAN JOEL H  
Form 4  
December 22, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
RASSMAN JOEL H

(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)  
12/20/2006

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)  
Executive Vice President

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 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 of Underlying Securities (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)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options (Right to buy)	\$ 4.375								12/20/2000	12/20/2009	Common Stock	317,14
Stock Options (Right to buy)	\$ 5.7188								12/20/1999	12/20/2008	Common Stock	182,5
Stock Options (Right to buy)	\$ 6.3907								12/20/1998	12/20/2007	Common Stock	113,6
Stock Options (Right to buy)	\$ 9.6563								12/20/2000	12/20/2010	Common Stock	60,00
Stock Options (Right to buy)	\$ 10.525								12/20/2003	12/20/2012	Common Stock	110,00
Stock Options (Right to buy)	\$ 10.88								12/20/2002	12/20/2011	Common Stock	200,00
Stock Options (Right to buy)	\$ 20.135								12/20/2004	12/20/2013	Common Stock	114,00
Stock Options (Right to buy)	\$ 32.55								12/20/2005	12/20/2014	Common Stock	116,00
Stock Options (Right to buy)	\$ 35.97								12/20/2006	12/20/2015	Common Stock	60,00
Stock Options (Right to	\$ 31.82	12/20/2006			A		90,000		12/20/2007 <sup>(1)</sup>	12/20/2016	Common Stock	90,00

