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RAY GARY A
Form 4
March 08, 2002

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] CHECK THIS BOX IF NO
LONGER SUBJECT TO
SECTION 16. FORM 4
OR FORM 5 OBLIGATIONS
MAY CONTINUE. SEE
INSTRUCTION 1(b).

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(f) of the Investment Company
Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Re
RAY, GARY A.			KB HOME (KBH)		to
(Last)	(First)	(Middle)	3. I.R.S. Identification		---
10990 WILSHIRE BLVD.			Number of Reporting		X
	(Street)		Person, if an entity		---
LOS ANGELES, CA 90024			(Voluntary)		
(City)	(State)	(Zip)			5. If Amendment,
					Date of Original
					(Month/Year)
					7. In
					(C
					X

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIA

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficia Owned at End of Mo (Instr. 3)
		Code V	Amount (A) or (D) Price	
COMMON STOCK	01/15/02	A V (1)	14,707 A	
COMMON STOCK	01/15/02	F V	5,015 D	
COMMON STOCK	02/13/02	M	1,667 A \$13.125	
COMMON STOCK	02/13/02	S	1,272 D \$40.141	
COMMON STOCK	02/13/02	M	2,500 A \$14.130	
COMMON STOCK	02/13/02	S	1,907 D \$40.141	
COMMON STOCK	02/13/02	M	2,666 A \$21.590	

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COMMON STOCK	02/13/02	S	2,034	D	\$40.141
COMMON STOCK	02/13/02	M	5,000	D	\$22.440
COMMON STOCK	02/13/02	S	3,815	D	\$40.141

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.
 *If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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 CONTROL NUMBER.

FORM 4 (CONTINUED)

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)	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.		
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$13.125	02/13/02	M			1,667	09/26/97	09/25/11
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$14.130	02/13/02	M			2,500	01/20/97	01/19/12
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$17.750	02/13/02	M			13,334	10/25/99	10/24/14
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$22.590	02/13/02	M			2,666	12/05/97	12/04/12
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$22.440	02/13/02	M			5,000	12/01/98	11/30/13
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$25.000	02/13/02	M			13,334	10/13/00	10/13/15
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$40.441	02/13/02	A	V	29,372		02/13/02	02/13/17

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9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
0	D	
0	D	
6,666	D	
0	D	
0	D	
26,666	D	
29,372	D	

Explanation of Responses:

SEE CONTINUATION PAGE(S) FOR FOOTNOTES

**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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----- UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 FORM 4 WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(b).

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(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	6. R
Ray, Gary A. (Last) (First) (Middle) 10990 Wilshire Blvd.	KB HOME (KBH)	t
	3. I.R.S. Identification Number of Reporting Person, if an entity	4. Statement for Month/Year February 2002

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(Street) (Voluntary) -----
 Los Angeles, CA 90024

 (City) (State) (Zip) 5. If Amendment, -----
 Date of Original -----
 (Month/Year) -----
 ----- 7. I -----
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TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIA

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code V		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficia Owned at End of Mo (Instr. 3)
		Code	V	Amount	(A) or (D)	Price	
Common Stock	02/13/02	M		13,334	A	\$17.750	
Common Stock	02/13/02	S		10,172	D	\$40.141	
Common Stock	03/13/02	M		13,334	A	\$25.000	
Common Stock	03/13/02	S		10,172	D	\$40.141	38,2

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

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FORM 4 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of Deriv- ative	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr.	6. Date Exer- cisable and Expiration Date (Month/Day/ Year)	7.
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Security

3, 4, and 5)

	Code	V	(A)	(D)	Date Exer- cisable	Expira- tion Date

9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)

10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

SEE CONTINUATION PAGE(S) FOR FOOTNOTES

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(1) Payout of common stock under registrant's performance-based, multi-year Unit Performance Program, administered under the registrant's 2001 Stock

/s/

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 By:

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Incentive Plan which is exempt under Section 16(b)-3.

- (2) Broker-assisted exercise/sale pursuant to registrant's Executive Stock Ownership Policy which requires reporting person to own shares of common stock with a value equal to his annual cash compensation (salary and bonus), and to maintain such share ownership throughout his employment. Shares were sold solely to cover tax liability upon exercise and exercise price.
- (3) Fair market value replacement options awarded under the 2001 Incentive Stock Plan in accord with registrant's Executive Stock Ownership Policy. Number of options awarded is limited to number of shares sold to pay tax liability and exercise prices.