

TOLL BROTHERS INC  
Form 4  
December 21, 2004

**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 \*  
BRAEMER RICHARD J

(Last) (First) (Middle)

3103 PHILMONT AVENUE

(Street)

HUNTINGDON  
VALLEY, PA 19006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TOLL BROTHERS INC [TOL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2004

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					32,000	D	

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)**

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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)	\$ 8.75					12/20/2000	12/20/2009	Common Stock	31,000
Stock Options (Right to buy)	\$ 9.75					12/20/1997	12/20/2006	Common Stock	30,000
Stock Options (Right to buy)	\$ 10.125					12/20/1996	12/20/2005	Common Stock	30,000
Stock Options (Right to buy)	\$ 11.4375					12/20/1999	12/20/2008	Common Stock	31,000
Stock Options (Right to buy)	\$ 12.7813					12/20/1998	12/20/2007	Common Stock	30,000
Stock Options (Right to buy)	\$ 19.3125					12/20/2001	12/20/2010	Common Stock	30,000
Stock Options (Right to buy)	\$ 21.05					12/20/2003	12/20/2012	Common Stock	15,500
Stock Options (Right to buy)	\$ 21.76					12/20/2002	12/20/2011	Common Stock	30,000
Stock Options (Right to buy)	\$ 40.27					12/20/2004	12/20/2013	Common Stock	15,500

