

SHAPIRO PAUL E  
Form 4  
July 20, 2005

**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 \*  
SHAPIRO PAUL E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
250 GIBRALTAR ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/18/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

HORSHAM, PA 19044

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/18/2005		M		60,000	A	\$ 4.875
Common Stock	07/18/2005		M		40,000	A	\$ 6.3907
common Stock	07/18/2005		S		100,000	D	\$ 56.2059 (4)
							41,240 (5)

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

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SEC 1474 (9-02)

number.

**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 Security (Instr. 3 and 4)
Stock Options(Right to buy)	\$ 4.875	07/18/2005		D	60,000 <u>(1)</u>	12/20/1997 12/20/2006	Common Stock 60
Stock Options(Right to buy)	\$ 6.3907	07/18/2005		D	40,000 <u>(2)</u>	12/20/1998 12/20/2007	Common Stock 40

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAPIRO PAUL E 250 GIBRALTAR ROAD HORSHAM, PA 19044	X			

## Signatures

By: Kathryn G. Flanagan,  
Attorney-in-Fact

07/20/2005

\_\_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) This option was previously reported as covering 30,000 shares at an exercise price of \$9.75, but was adjusted to reflect a two-for-one stock split on July 8, 2005.
- (2) This option was previously reported as covering 20,000 shares at an exercise price of \$12.7813, but has been adjusted to reflect a two-for-one stock split on July 8, 2005.
- (3) These options were previously reported as covering 192,500 shares, but have been adjusted to reflect the two-for-one stock split on July 8, 2005.
- (4) Average sales price-Actual sale prices ranged from \$56.03 to \$56.50
- (5) On July 8, 2005, the common stock of Toll Brothers, Inc. split two-for-one resulting in the reporting person's acquisition of 20,620 additional shares.

## Edgar Filing: SHAPIRO PAUL E - Form 4

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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