

Common Stock	4,500,000	I	Bruce E. Toll Investment Trust <u>(5)</u>
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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 (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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Options(Right to buy)	\$ 4.5	09/28/2005		M	120,000	11/01/1996 10/31/2005	Common Stock

Reporting Owners

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

Signatures

Kathryn G. Flanagan,
Attorney-in-Fact

09/29/2005

Date

**Signature of Reporting Person

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) Average sales price-Actual sale prices ranged from \$42.00 to \$42.19
- (2) Average sales price-Actual sale prices ranged from \$42.00 to \$42.60
- (3) Entity is wholly owned by the Bruce E. Toll Investment Trust, the sole beneficiary of which is the reporting person.

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- (4) Average sales price-Actual sale prices ranged from \$42.25 to \$42.50
- (5) The sole beneficiary of the trust is the reporting person.
- (6) This option was previously reported as covering 60,000 shares at an exercise price of \$9.00, but has been adjusted to reflect a two-for-one stock split on July 8,2005.
- (7) These options were previously reported as covering 1,360,000 shares but have been adjusted to reflect a two-for-one stock split on July 8,2005.

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.