

BRAEMER RICHARD J
Form 4
December 09, 2008

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

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)
12/08/2008

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

HORSHAM, PA 19044

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

(City) (State) (Zip)

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)
Common Stock	12/08/2008		M	V Amount A \$ 5.7188	202,600	D	
Common Stock	12/08/2008		F	V Amount D \$ 0	194,640	D	

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)

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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)	\$ 5.7188	12/08/2008		M		31,000		12/20/1999	12/20/2008	Common Stock	31,000
Stock Options (Right to Buy)	\$ 4.375							12/20/2000	12/20/2009	Common Stock	62,000
Stock Options (Right to Buy)	\$ 9.6563							12/20/2001	12/20/2010	Common Stock	60,000
Stock Options (Right to Buy)	\$ 10.88							12/20/2002	12/20/2011	Common Stock	60,000
Stock Options (Right to Buy)	\$ 10.525							12/20/2003	12/20/2012	Common Stock	31,000
Stock Options (Right to Buy)	\$ 20.135							12/20/2004	12/20/2013	Common Stock	31,000
Stock Options (Right to Buy)	\$ 32.55							12/20/2005	12/20/2014	Common Stock	30,000
Stock Options (Right to Buy)	\$ 35.97							12/20/2006	12/20/2015	Common Stock	15,000
Stock Options (Right to Buy)	\$ 31.82							12/20/2007	12/20/2016	Common Stock	15,000

Stock Options (Right to Buy) \$ 20.76	12/20/2017	12/20/2017	Common Stock	15,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRAEMER RICHARD J 250 GIBRALTAR ROAD HORSHAM, PA 19044	X			

Signatures

/s/Kathryn G. Flanagan, attorney-in-fact	12/09/2008
**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).

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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