

BARZILAY ZVI
Form 4
January 18, 2005

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 *
BARZILAY ZVI

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

HORSHAM, PA 19044

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/14/2005

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)
President

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)
				(A) or (D)	Price		
Common Stock	01/14/2005		M	50,000 A	\$ 10.125 89,630	D	
Common Stock	01/14/2005		S	50,000 D	\$ 74.0544 39,630	D	
Common Stock					1,201	I	401(k) Plan

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

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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 Securities (Instr. 3 and 4)	
					V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Options (Right to buy)	\$ 8.75						12/20/2000	12/20/2009	Common Stock	309,972
Stock Options (Right to buy)	\$ 9.75						12/20/1997	12/20/2006	Common Stock	189,800
Stock Options (Right to buy)	\$ 10.125	01/14/2005		M	50,000		12/20/1996	12/20/2005	Common Stock	50,000
Stock Options (Right to buy)	\$ 11.4375						12/20/1999	12/20/2008	Common Stock	191,258
Stock Options (Right to buy)	\$ 12.7813						12/20/1998	12/20/2007	Common Stock	192,016
Stock Options (Right to buy)	\$ 19.3125						12/20/2001	12/20/2010	Common Stock	120,000
Stock Options (Right to buy)	\$ 21.05						12/20/2004	12/20/2012	Common Stock	125,000
Stock Options (Right to buy)	\$ 21.76						12/20/2002	12/20/2011	Common Stock	240,000

Stock Options (Right to buy)	\$ 40.27	12/20/2007	12/20/2013	Common Stock	127,000
Stock Options (Right to buy)	\$ 65.1	12/20/2008	12/20/2014	Common Stock	120,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARZILAY ZVI 250 GIBRALTAR ROAD HORSHAM, PA 19044	X		President	

Signatures

Kathryn G.
Flanagan, Attorney-in-Fact

01/18/2005

 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) Average sales price-Actual sale prices ranged from \$74.00 to \$74.35

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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