

WELSCH DENNIS
 Form 4
 March 08, 2002

 FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] CHECK THIS BOX IF NO
 LONGER SUBJECT TO
 SECTION 16. FORM 4
 OR FORM 5 OBLIGATIONS
 MAY CONTINUE. SEE
 INSTRUCTION 1(b).

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(f) of the Investment Company
 Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person* WELSCH, DENNIS A.</p> <hr/> <p>(Last) (First) (Middle) 10990 WILSHIRE BOULEVARD, 7TH FLOOR</p> <hr/> <p>(Street) LOS ANGELES, CA 90024</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol KB HOME (KBH)</p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p>	<p>4. Statement for Month/Year February 2002</p> <hr/> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. R t - - R - 7. I (- -</p>
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TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(A) or (D)	Price	5. Amount of Securities Beneficial Owned at End of Mo (Instr. 3)
COMMON STOCK	01/15/02	A	V	4,484	A		
		(1)					
COMMON STOCK	01/15/02	A	V	6,685	A		
		(2)					
COMMON STOCK	01/15/02	F	V	2,066	D		
COMMON STOCK	01/15/02	F	V	3,080	D		
COMMON STOCK	02/13/02	M		1,000	A	\$14.560	
COMMON STOCK	02/13/02	S		820	D	\$40.141	

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COMMON STOCK	02/13/02	M	3,572	A	\$23.740
COMMON STOCK	02/13/02	S	2,928	D	\$40.141
COMMON STOCK	02/13/02	M	5,000	A	\$22.440
COMMON STOCK	02/13/02	S	4,099	D	\$40.141

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 *If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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 CONTROL NUMBER.

FORM 4 (CONTINUED)

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)	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. Expiration Date		
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
NON-QUALIFIED STOCK OPTIONS (RIGHT TO BUY)	\$14.560	02/13/02	M		1,000		01/25/96	01/25/11
			(3)					
NON-QUALIFIED STOCK OPTIONS (RIGHT TO BUY)	\$17.750	02/13/02	M		5,000		10/25/99	10/25/14
			(3)					
NON-QUALIFIED STOCK OPTIONS (RIGHT TO BUY)	\$21.948	02/13/02	M		6,191		07/30/99	07/30/14
			(3)					
NON-QUALIFIED STOCK OPTIONS (RIGHT TO BUY)	\$22.440	02/13/02	M		5,000		12/01/98	12/01/13
			(3)					
NON-QUALIFIED STOCK OPTIONS (RIGHT TO BUY)	\$23.740	02/13/02	M		3,572		05/28/98	05/28/13
			(3)					
NON-QUALIFIED STOCK OPTIONS (RIGHT TO BUY)	\$25.000	02/13/02	M		13,334		10/13/00	10/13/15
			(3)					
NON-QUALIFIED STOCK OPTIONS (RIGHT TO BUY)	\$33.557	02/13/02	M		19,823		02/19/01	02/19/16
			(3)					
NON-QUALIFIED STOCK OPTIONS (RIGHT TO BUY)	\$40.141	02/13/02	A	V	14,613		02/13/02	02/13/17
			(4)					

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9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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0	D	
5,000	D	
0	D	
0	D	
0	D	
26,666	D	
0	D	
14,613	D	

Explanation of Responses:

SEE CONTINUATION PAGE(S) FOR FOOTNOTES

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. /s/
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. By:
If space provided is insufficient, see Instruction 6 for procedure. For:

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.

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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		Code V	Amount (A) or Price (D)	
COMMON STOCK	02/13/02	M	6,191 A \$21.948	
COMMON STOCK	02/13/02	S	5,075 D \$40.141	
COMMON STOCK	02/13/02	M	5,000 A \$17.750	
COMMON STOCK	02/13/02	S	4,099 D \$40.141	
COMMON STOCK	02/13/02	M	13,334 A \$25.000	
COMMON STOCK	02/13/02	S	10,930 D \$40.141	
COMMON STOCK	02/13/02	M	19,823 A \$33.557	
COMMON STOCK	02/13/02	S	16,248 D \$40.141	17,865

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By:
For:

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WELSCH, DENNIS A.
10990 WILSHIRE BOULEVARD, 7TH FLOOR
LOS ANGELES, CA 90024

KB HOME (KBH)
FEBRUARY 2002

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- (1) Common stock awarded as part of reporting person's 2001 performance-based incentive compensation under registrant's 2001 Stock Incentive Plan which is exempt under Section 16(b)-3. The shares are restricted from sale until first anniversary of date of grant.
- (2) Payout of common stock under registrant's performance-based, multi-year Unit Performance Program, administered under the registrant's 2001 Stock Incentive Plan which is exempt under Section 16(b)-3.
- (3) Broker-assisted exercise/sale pursuant to registrant's Executive Stock Ownership Policy which requires reporting person to own shares of common stock with a value equal to his annual cash compensation (salary and bonus), and to maintain such share ownership throughout his employment. Shares were sold solely to cover tax liability upon exercise and exercise price.
- (4) Fair market value replacement options awarded under the 2001 Incentive Stock Plan in accord with registrant's Executive Stock Ownership Policy. Number of options awarded is limited to number of shares sold to pay tax liability and exercise prices.