Connor Martin P. Form 4 December 22, 2010

FORM 4

Check this box

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

Washington, D.C. 20549

if no longer subject to
Section 16.
Form 4 or
Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

Form 5 obligations may continue. See Instruction

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

1(b).

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

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Estimated average burden hours per response...

(Print or Type Responses)

(Last)

(City)

(Instr. 3)

1. Name and Address of Reporting Person **Connor Martin P.

Symbol

(Middle)

(Zip)

5. Relationship of Reporting Person(s) to Issuer

TOLL BROTHERS INC [TOL]

2. Issuer Name and Ticker or Trading

(Check all applicable)

(First)

(Street)

(State)

Date of Earliest Transaction (Month/Day/Year)

12/20/2010

____ Director _____ 10% Owner ____ X__ Officer (give title _____ Other (specify

below) below)
Chief Financial Officer

250 GIBRALTAR ROAD

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

App

Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

HORSHAM, PA 19044

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date 2. Transaction Date 3. Transaction Date 3.

2A. Deemed Execution Date, if any

(Month/Day/Year)

3. 4. Securities
TransactionAcquired (A) or
Code Disposed of (D)
(Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

(A) Trans
or (Instr

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 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and Expiration 7. Title and A 4. Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative Underlying Se Securities Security or Exercise Code (Month/Day/Year) (Instr. 3 and 4 any

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Stock Options (Right to Buy)	\$ 19.32	12/20/2010		A	20,000	12/20/2011(1)	12/20/2020	Common Stock
Performance Based Restricted Stock Units	\$ 0 (2)	12/20/2010		A	6,000	12/20/2010(2)	12/20/2015(2)	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Connor Martin P. 250 GIBRALTAR ROAD HORSHAM, PA 19044

Chief Financial Officer

Signatures

/s/Kathryn G.

Flanagan, attorney-in-fact 12/22/2010

**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) Exercisable 25% on 12/20/2011, 2012, 2013 and 2014.
 - Each performance based restricted stock unit represents a contingent right of receive one share of TOL common stock and will vest and the reporting person will be entitled to receive the underlying shares if the average closing price of TOL's common stock on the NYSE,
- (2) as measured over twenty consecutive trading days ending on or prior to December 20, 2015, increases 30% or more over the closing price of TOL's common stock on the NYSE on December 20, 2010, provided the reporting person continues to be employed by the company through December 20, 2013.

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.

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