

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED January 31, 2002
OR

____ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM ____ TO ____

Commission file number 1-9186

TOLL BROTHERS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

23-2416878
(I.R.S. Employer
Identification No.)

3103 Philmont Avenue, Huntingdon Valley, Pennsylvania 19006
(Address of principal executive offices) (Zip Code)

(215) 938-8000
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last
report)

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days.

Yes X No ____

Indicate the number of shares outstanding of each of the issuer's classes of
common stock, as of the latest practicable date:

Common Stock, \$.01 par value: 35,409,187 shares as of March 4, 2002

TOLL BROTHERS, INC. AND SUBSIDIARIES

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STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information included herein and in other Company reports, SEC filings, statements and presentations is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements concerning the Company's anticipated operating results, financial resources, changes in revenues, changes in profitability, interest expense, growth and expansion, ability to acquire land, ability to sell homes and properties, ability to deliver homes from backlog, ability to secure materials and subcontractors and stock market valuations. In some cases you can identify those so-called forward looking statements by words such as "may", "will", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of those words or other comparable words. Such forward-looking information involves important risks and uncertainties that could significantly affect actual results and cause them to differ materially from expectations expressed herein and in other Company reports, SEC filings, statements and presentations. These risks and uncertainties include local, regional and national economic and political conditions, consequences of any future terrorist attacks such as those that occurred on September 11, 2001, the effects of governmental regulation, the competitive environment in which the Company operates, fluctuations in interest rates, changes in home prices, the availability and cost of land for future growth, the availability of capital, fluctuations in capital and securities markets, the availability and cost of labor and materials, and weather conditions.

Additional information concerning potential factors that the Company believes could cause its actual results to differ materially from expected and historical results is included under the caption "Factors That May Affect Our Future Results" in Item 1 of our Annual Report on Form 10-K for the fiscal year ended October 31, 2001. If one or more of the assumptions underlying our forward-looking statements proves incorrect, then the Company's actual results, performance or achievements could differ materially from those expressed in, or implied by the forward-looking statements contained in this report. Therefore, we caution you not to place undue reliance on our forward-looking statements. This statement is provided as permitted by the Private Securities Litigation Reform Act of 1995.

PART 1. FINANCIAL INFORMATION

ITEM 1.

TOLL BROTHERS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands)

	January 31, <u>2002</u> (Unaudited)	October 31, <u>2001</u>
ASSETS		
Cash and cash equivalents	\$ 273,552	\$ 182,840
Inventory	2,276,803	2,183,541
Property, construction and office equipment, net	33,686	33,095
Receivables, prepaid expenses and other assets	94,708	91,784
Mortgage loans receivable	27,794	26,758
Investments in unconsolidated entities	<u>13,457</u>	<u>14,182</u>
	<u>\$ 2,720,000</u>	<u>\$ 2,532,200</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Loans payable	\$ 382,871	\$ 387,466
Subordinated notes	819,602	669,581
Customer deposits	100,895	101,778
Accounts payable	132,963	132,970
Accrued expenses	224,685	229,671
Income taxes payable	<u>84,343</u>	<u>98,151</u>
Total liabilities	<u>\$ 1,745,359</u>	<u>\$ 1,619,617</u>
Stockholders' equity:		
Preferred stock		
Common stock	369	369
Additional paid-in capital	105,385	107,014
Retained earnings	926,775	882,281
Treasury stock	<u>(57,888)</u>	<u>(77,081)</u>
Total stockholders' equity	<u>974,641</u>	<u>912,583</u>
	<u>\$ 2,720,000</u>	<u>\$ 2,532,200</u>

See accompanying notes

TOLL BROTHERS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except per share data)
(Unaudited)

	Three Months Ended January 31,	
	<u>2002</u>	<u>2001</u>
Revenues:		
Housing sales	\$ 482,702	\$ 458,369
Land sales	6,423	10,907
Equity earnings of unconsolidated joint ventures		2,386
Interest and other	<u>3,054</u>	<u>3,599</u>
	<u>492,179</u>	<u>475,261</u>
Costs and expenses:		
Housing sales	351,425	344,813
Land sales	4,217	8,540
Selling, general & administrative	52,398	46,949
Interest	<u>14,155</u>	<u>11,764</u>
	<u>422,195</u>	<u>412,066</u>
Income before income taxes	69,984	63,195
Income taxes	<u>25,490</u>	<u>23,270</u>
Net Income	<u>\$ 44,494</u>	<u>\$ 39,925</u>
Earnings per share		
Basic	<u>\$ 1.27</u>	<u>\$ 1.10</u>
Diluted	<u>\$ 1.20</u>	<u>\$ 1.01</u>
Weighted average number of shares		
Basic	35,001	36,163
Diluted	37,122	39,415

See accompanying notes

TOLL BROTHERS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)
(Unaudited)

	Three months ended January 31,	
	2002	2001
Cash flows from operating activities:		
Net income	\$ 44,494	\$ 39,925
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	2,903	2,265
Equity in the earnings of unconsolidated joint ventures		(2,386)
Deferred tax provision	(1,414)	1,685
Changes in operating assets and liabilities:		
Increase in inventory	(92,752)	(136,047)
Origination of mortgage loans	(83,430)	(26,186)
Sale of mortgage loans	82,397	24,877
Increase in receivables, prepaid expenses and other assets	(3,151)	(5,800)
(Decrease) increase in customer deposits	(882)	603
Increase (decrease) in accounts payable and accrued expenses	1,860	(23,279)
Decrease in current income taxes payable	(8,096)	(16,165)
Net cash used in operating activities	<u>(58,071)</u>	<u>(140,508)</u>
Cash flows from investing activities:		
Purchase of property, construction and office equipment, net	(3,072)	(3,396)
Investments in unconsolidated entities	(2,000)	
Distribution from unconsolidated entities	<u>2,800</u>	<u>8,750</u>
Net cash (used in) provided by investing activities	<u>(2,272)</u>	<u>5,354</u>
Cash flows from financing activities:		
Proceeds from loans payable	96,540	40,000
Principal payments of loans payable	(101,645)	(42,268)
Net proceeds from the issuance of subordinated debt	149,748	196,975
Proceeds from stock-based benefit plans	6,437	9,680
Purchase of treasury stock	(25)	(1,642)
Net cash provided by financing activities	<u>151,055</u>	<u>202,745</u>
Increase in cash and cash equivalents	90,712	67,591
Cash and cash equivalents, beginning of period	<u>182,840</u>	<u>161,860</u>
Cash and cash equivalents, end of period	<u>\$ 273,552</u>	<u>\$ 229,451</u>

See accompanying notes

TOLL BROTHERS, INC. and SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission for interim financial information. The October 31, 2001 balance sheet amounts and disclosures included herein have been derived from the October 31, 2001 audited financial statements of Toll Brothers, Inc. and Subsidiaries. Since the accompanying condensed consolidated financial statements do not include all the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements, it is suggested that they be read in conjunction with the financial statements and notes thereto included in the Company's October 31, 2001 Annual Report on Form 10-K. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, which are of a normal recurring nature, necessary to present fairly the Company's financial position as of January 31, 2002 and the results of its operations and cash flows for the three months ended January 31, 2002 and 2001. The results of operations for such interim periods are not necessarily indicative of the results to be expected for the full year.

Certain amounts reported in prior periods have been reclassified for comparative purposes.

Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets" provides guidance on accounting for certain intangibles and eliminates the amortization of goodwill and certain other intangible assets. Intangible assets, including goodwill, that are not subject to amortization are required to be tested for impairment and possible write-down on an annual basis. The Company adopted SFAS 142 on November 1, 2001, the first day of its 2002 fiscal year. The Company had \$9.4 million of goodwill at November 1, 2001. The adoption of SFAS 142 did not have a material impact on the Company's financial statements.

2. Inventory

Inventory consisted of the following (amounts in thousands):

	January 31, 2002	October 31, 2001
Land and land development costs	\$ 864,955	\$ 833,386
Construction in progress	1,191,528	1,145,046
Sample homes	83,733	75,723
Land deposits and costs of future developments	90,942	89,360
Deferred marketing costs	45,645	40,026
	<u>\$2,276,803</u>	<u>\$2,183,541</u>

Construction in progress includes the cost of homes under construction, land, land development costs and carrying costs of lots that have been substantially improved.

The Company capitalizes certain interest costs to inventories during the development and construction period. Capitalized interest is charged to interest expense when the related inventory is delivered. Interest incurred, capitalized and expensed is summarized as follows (amounts in thousands):

	Three months ended January 31,	
	<u>2002</u>	<u>2001</u>
Interest capitalized, beginning of period	\$ 98,650	\$ 78,443
Interest incurred	22,870	16,913
Interest expensed	(14,155)	(11,764)
Write off to cost of sales	<u>(823)</u>	
Interest capitalized, end of period	<u>\$ 106,542</u>	<u>\$ 83,592</u>

3. Earnings Per Share

Information pertaining to the calculation of earnings per share for the three months ended January 31, 2002 and 2001 is as follows (amounts in thousands):

	Three months ended January 31,	
	<u>2002</u>	<u>2001</u>
Basic weighted average shares	35,001	36,163
Common stock equivalents	<u>2,121</u>	<u>3,252</u>
Diluted weighted average shares	<u>37,122</u>	<u>39,415</u>

4. Subordinated Notes

In November 2001, the Company issued \$150,000,000 of 8.25% Senior Subordinated Notes due December 2011. The Company has used the proceeds for general corporate purposes including the acquisition of inventory.

5. Stock Repurchase Program

The Company's Board of Directors has authorized the repurchase of up to 5,000,000 shares of its common stock, par value \$.01, from time to time, in open market transactions or otherwise, for the purpose of providing shares for the Company's various employee benefit plans. As of January 31, 2002, the Company had repurchased approximately 2,062,000 shares under the program.

6. Subsequent Event

On March 4, 2002, the Company's Board of Directors declared a two-for-one split of its common stock which will be effected in the form of a stock dividend. Record holders of the Company's common stock as of the close of business on March 14, 2002 will be entitled to one additional share for each share held as of that time. The new shares will be distributed on March 28, 2002.

7. Supplemental Disclosure to Statements of Cash Flows

The following are supplemental disclosures to the statements of cash flows (amounts in thousands):

	Three months ended	
	January 31,	
	2002	2001
Supplemental disclosures of cash flow information:		
Interest paid, net of capitalized amounts	\$ 3,574	\$ 3,045
Income taxes paid	\$ 35,000	\$ 37,750
Supplemental disclosures of non-cash activities:		
Cost of residential inventories acquired through seller financing	\$ 510	\$ 4,500
Income tax benefit relating to exercise of employee stock options	\$ 4,298	\$ 4,312
Stock bonus award	\$ 6,853	\$ 4,413

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CRITICAL ACCOUNTING POLICIES

Basis of Presentation

The Company's financial statements include the accounts of Toll Brothers, Inc. and its majority owned subsidiaries. All significant intercompany accounts and transactions have been eliminated. Investments in 20% to 50% owned partnerships and affiliates are accounted for on the equity method.

Income Recognition

Revenue and cost of sales are recorded at the time each home, or lot, is closed and title and possession have been transferred to the buyer.

Land, land development and related costs are amortized to the cost of homes closed based upon the total number of homes to be constructed in each community. Home construction and related costs are charged to the cost of homes closed under the specific identification method. Land, common development and related costs of master planned communities are allocated to individual communities within the master planned community on a relative sales value basis.

Joint Venture Accounting

The Company has entered into three joint ventures to develop and sell land that was owned or is currently owned by its venture partners. The Company recognizes its share of earnings from the sale of lots to other builders. The Company does not recognize earnings from lots it purchases from the ventures, but reduces its cost basis in the lots by its share of the earnings on those lots. The Company has agreed to purchase 180 lots from one of the ventures, 46 lots from another and has the right to purchase up to 385 lots from the third.

In addition, the Company effectively owns one-third of Toll Brothers Realty Trust (the "Trust"), an entity that was formed to take advantage of commercial real estate opportunities that may present themselves from time to time. The Company is committed to invest an additional \$9.2 million in the Trust if required. The Company provides development, finance and management services to the Trust and receives fees from it under various agreements. The Company also owns 50% of a joint venture that is currently selling and building an active adult, age-qualified community.

The Company's total commitment to these entities is not material to its financial position. These investments are accounted for on the equity method.

RESULTS OF OPERATIONS

The following table sets forth, for the three months ended January 31, 2002 and 2001, certain income statement items related to the Company's operations (amounts in millions):

	<u>Three months ended January 31,</u>			
	<u>2002</u>		<u>2001</u>	
	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Housing sales				
Revenues	482.7		458.4	
Costs	351.4	72.8	344.8	75.2
Land sales				
Revenues	6.4		10.9	
Costs	4.2	65.7	8.5	78.3
Equity earnings in unconsolidated joint venture			2.4	
Other	3.1		3.6	
Total revenue	492.2		475.3	
Selling, general & administrative expenses*	52.4	10.6	46.9	9.9
Interest expense*	14.2	2.9	11.8	2.5
Total costs and expenses*	422.2	85.8	412.1	86.7
Income before income taxes*	70.0	14.2	63.2	13.3

Note: Amounts may not add due to rounding

*Percentages are based on total revenues.

HOUSING SALES

Housing revenues for the three months ended January 31, 2002 increased \$24.3 million, or 5%, over housing revenues for the three months ended January 31, 2001. This increase was primarily the result of an increase in the average price of the homes delivered. The increase in the average price of the homes delivered was principally the result of increases in the base sales prices of our homes and a shift in the location of homes delivered to more expensive areas.

The aggregate sales value of contracts signed during the three months ended January 31, 2002 amounted to \$485.2 million, an 8% increase over the same period in fiscal 2001. This increase is primarily the result of a 5% increase in the number of homes for which new contracts were signed and a 3% increase in the average price of the homes under those contracts (due primarily to increases in base selling prices and a shift in the location of homes sold to more expensive areas).

At January 31, 2002, the backlog of homes under contract but not delivered amounted to \$1.41 billion (2,662 homes), as compared to \$1.41 billion (2,727 homes) at October 31, 2002 and \$1.42 billion (2,678 homes) at January 31, 2001.

Housing costs as a percentage of housing sales decreased from 75.2% to 72.8% in fiscal 2002 as compared to the comparable period of fiscal 2001. The decrease was primarily the result of sales prices of homes increasing faster than cost increases, lower land and land improvement costs, improved operating efficiencies and lower inventory write-offs. The Company incurred \$1.3 million in write-offs in the three-month period of fiscal 2002 as compared to \$2.7 million in the comparable period of fiscal 2001.

The Company continues to increase the number of communities from which it is selling. At January 31, 2002 it had 165 selling communities as compared to 145 at January 31, 2001 and expects to have 175 by October 31, 2002. Demand for homes continues to strengthen. Customer deposits for the month of February 2002 were up 31% in the aggregate over February 2001 and 18% higher on a per community basis. Deposits are non-binding agreements signed by a home buyer which reserve a home site and fix the home price for a short period of time. Not all deposits result in signed, binding agreements of sale, and therefore, deposits are not included in backlog. Because it takes, on average, more than ten months from the time the Company receives a deposit until it delivers the home, deposits, considered in the context of the Company's experience, are an indication of the level of business that the Company can anticipate in fiscal 2003. Based upon the strength of demand and the increased number of selling communities, the Company believes revenues for fiscal 2003 could exceed \$2.5 billion.

LAND SALES

The Company operates a land development and sales operation in Loudoun County, Virginia and is also developing several master planned communities in which it may sell land to other builders. The amount of land sales will vary from quarter to quarter depending upon the scheduled timing of the delivery of the land parcels. Land sales amounted to \$6.4 million for the three months ended January 31, 2002, a 41% decrease over the comparable quarter of 2001. The decrease in land sales was due to fewer lots being available for sale at South Riding, offset in part by increased sales of lots in the Company's other master planned communities. Cost of sales as a percentage of land sales declined from 78.3% in 2001 to 65.7% in 2002. This decrease was the result of lower cost land as a percentage of sales price being delivered in 2002 as compared to 2001.

INTEREST AND OTHER INCOME

For the three months ended January 31, 2002, other income decreased by \$545,000 as compared to the three-months ended January 31, 2001. This decrease was primarily the result of a decrease in interest income due to lower interest rates and a decrease in income from the Company's ancillary businesses offset in part by increased income from forfeitures of customer deposits.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES ("SG&A")

SG&A spending increased by \$5.4 million, or 12%, in the three months ended January 31, 2002 as compared to the three months ended January 31, 2001. As a percentage of total revenues, SG&A increased to 10.6% for the first quarter of fiscal 2002 as compared to 9.9% for the first quarter of fiscal 2001. This increase was primarily due to the higher number of communities open for sale during the first quarter of fiscal 2002 compared to the first quarter of fiscal 2001. The Company had 165 selling communities at January 31, 2002 as compared to 145 at January 31, 2001.

INTEREST EXPENSE

The Company determines interest expense on a specific lot-by-lot basis for its homebuilding operations and on a parcel-by-parcel basis for its land sales. As a percentage of total revenues, interest expense will vary depending on many factors including the period of time that the land was owned, the length of time that the homes delivered during the period were under construction, and the interest rates and the amount of debt carried by the Company in proportion to the amount of its inventory during those periods. Interest expense as a percentage of revenues was higher in the first quarter of fiscal 2002 compared to the same period of fiscal 2001.

INCOME TAXES

Income taxes were provided at an effective rate of 36.4% and 36.8% for the first quarter of fiscal 2002 and the first quarter of fiscal 2001, respectively.

The decrease in the 2002 rate is the result of higher tax free interest income during the 2002 quarter as compared to the 2001 quarter.

CAPITAL RESOURCES AND LIQUIDITY

Funding for the Company's operations has been principally provided by cash flows from operations, unsecured bank borrowings and the public debt and equity markets.

Cash flow from operations, before inventory additions, has improved as operating results have improved. The Company anticipates that the cash flow from operations, before inventory additions, will continue to be strong but will be dependent on the level of revenues from the delivery of homes and land sales. The Company has used the cash flow from operations, bank borrowings and public debt to acquire additional land for new communities, to fund additional expenditures for land development and construction needed to support the Company's continuing expansion of the number of communities in which it is offering homes for sale, to repurchase Company stock and to reduce debt. The Company expects that inventories will continue to increase and is currently negotiating and searching for additional opportunities to obtain control of land for future communities.

The Company has a \$535 million unsecured revolving credit facility with 16 banks, of which \$445 million extends through March 2006 and \$90 million extends through February 2003. As of January 31, 2002, the Company had \$80 million of loans and approximately \$52.5 million of letters of credit outstanding under the facility. The Company believes that it will be able to fund its activities through a combination of existing cash resources, cash flow from operations and other sources of funds similar in nature to those the Company has accessed in the past.

In November 2001, the Company issued \$150 million of 8.25% Senior Subordinated Notes due 2011 to the public. The Company has used the proceeds for general corporate purposes including the acquisition of inventory.

HOUSING DATA

	<u>New Contracts</u>			
	<u>Three months ended January 31,</u>			
	<u>2002</u>		<u>2001</u>	
	<u>units</u>	<u>\$000</u>	<u>units</u>	<u>\$000</u>
Northeast (MA, RI, NH, CT, NY, NJ)	190	\$ 108,121	180	\$ 92,759
Mid-Atlantic (PA, DE, MD, VA)	319	145,780	309	146,397
Midwest (OH, IL, MI)	78	37,655	109	45,829
Southeast (FL, NC, TN)	115	55,176	76	40,153
Southwest (AZ, NV, TX)	116	53,604	111	59,604
West Coast (CA)	<u>110</u>	<u>84,827</u>	<u>98</u>	<u>63,256</u>
	<u>928</u>	<u>\$ 485,163</u>	<u>883</u>	<u>\$ 447,998</u>

New contract amounts for the three months ended January 31, 2002 and 2001 include \$1,796,000 (6 homes) and \$4,333,000 (15 homes), respectively, from an unconsolidated 50% owned joint venture.

	<u>Closings</u>			
	<u>Three months ended January 31,</u>			
	<u>2002</u>		<u>2001</u>	
	<u>units</u>	<u>\$000</u>	<u>units</u>	<u>\$000</u>
Northeast (MA, RI, NH, CT, NY, NJ)	223	\$ 115,604	244	\$ 118,685
Mid-Atlantic (PA, DE, MD, VA)	328	153,480	304	139,806
Midwest (OH, IL, MI)	112	55,019	92	39,865
Southeast (FL, NC, TN)	131	52,591	113	50,536
Southwest (AZ, NV, TX)	109	57,356	128	55,795
West Coast (CA)	<u>76</u>	<u>48,652</u>	<u>90</u>	<u>53,682</u>
	<u>979</u>	<u>\$ 482,702</u>	<u>971</u>	<u>\$ 458,369</u>

	<u>Backlog</u>			
	<u>As of January 31,</u>			
	<u>2002</u>		<u>2001</u>	
	<u>units</u>	<u>\$000</u>	<u>units</u>	<u>\$000</u>
Northeast (MA, RI, NH, CT, NY, NJ)	618	\$ 323,117	659	\$ 341,660
Mid-Atlantic (PA, DE, MD, VA)	824	384,521	684	325,811
Midwest (OH, IL, MI)	282	129,473	315	149,535
Southeast (FL, NC, TN)	312	153,999	275	136,248
Southwest (AZ, NV, TX)	349	183,810	400	213,136
West Coast (CA)	<u>277</u>	<u>234,729</u>	<u>345</u>	<u>254,542</u>
	<u>2,662</u>	<u>\$1,409,649</u>	<u>2,678</u>	<u>\$1,420,932</u>

Backlog amounts at January 31, 2002 and 2001 include \$5,396,000 (17 homes) and \$10,116,000 (35 homes), respectively, from an unconsolidated 50% owned joint venture.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in the Company's market risk from October 31, 2001. For more information regarding the Company's market risk, see Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2001.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

- 3.1 *Restated Certificate of Incorporation dated July 1, 1986 (as previously filed with the Commission as Exhibit 3.1 to the Registrant's Form 10-K for the fiscal year ended October 31, 1989).
- 3.2 *Amendment to the Restated Certificate of Incorporation dated March 7, 1989.
- 3.3 *Amendment to the Restated Certificate of Incorporation dated March 11, 1993 (as previously filed with the Commission as Exhibit 3.3 to the Registrant's Form 10-Q for the quarter ended January 31, 1993).
- 3.4 *Amendment to the Restated Certificate of Incorporation dated June 12, 1997 (as previously filed with the Commission as Exhibit 3.4 to the Registrant's Form 10-K for the fiscal year ended October 31, 2001).
- 3.5 *Amendment to the Restated Certificate of Incorporation dated January 8, 1998 (as previously filed with the Commission as Exhibit 3.4 to the Registrant's Form 10-K for the fiscal year ended October 31, 2001).
- 3.6 *Amendment to the Restated Certificate of Incorporation dated March 7, 2002.

*Filed electronically herewith

(b) Reports on Form 8-K

During the quarter ended January 31, 2002 the Company filed Current Reports on Form 8-K on November 29, 2001 and December 6, 2001, reporting under items 5 and 7, for the purpose of filing documents pertaining to Toll Corp.'s issuance of \$150,000,000 of 8.25% Senior Subordinated Notes due 2011 guaranteed on a senior subordinated basis by Toll Brothers, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TOLL BROTHERS, INC.
(Registrant)

Date: March 14, 2002

By: /s/ Joel H. Rassman
Joel H. Rassman
Senior Vice President,
Treasurer and Chief
Financial Officer

Date: March 14, 2002

By: /s/ Joseph R. Sicree
Joseph R. Sicree
Vice President -
Chief Accounting Officer
(Principal Accounting
Officer)