

KB HOME
Form 4
October 08, 2004

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
PRAW ALBERT Z

(Last) (First) (Middle)
10990 WILSHIRE BLVD
(Street)

LOS ANGELES, CA 90024

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KB HOME [KBH]

3. Date of Earliest Transaction (Month/Day/Year)
10/06/2004

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)
SVP, Asset Management

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)
			Code	V	Amount or Price		
Common Stock	10/06/2004		M		11,666 A \$ 17.188	91,703	D
Common Stock	10/06/2004		S		7,477 D \$ 80.7966	84,226	D
Common Stock	10/06/2004		M		16,666 A \$ 25	100,892	D
Common Stock	10/06/2004		S		10,682 D \$ 80.7966	90,210	D
Common Stock	10/07/2004		M		16,667 A \$ 27.9	106,877	D

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Common Stock	10/07/2004	S	16,667	D	\$ 79.2777	90,210	D	
Common Stock	10/07/2004	M	16,667	A	\$ 43.02	106,877	D	
Common Stock	10/07/2004	S	16,667	D	\$ 79.2777	90,210	D	
Common Stock						8,522	I	By Trust

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

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(9-02)

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 Security (Instr. 3 and 4)	8. Amount or Number of Underlying Securities	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of S
Non-qualified stock option (right to buy) <u>(1)</u>	\$ 17.188	10/06/2004		M	11,666	06/01/2000 05/31/2015	Common Stock	11,	
Non-qualified stock option (right to buy) <u>(1)</u>	\$ 25	10/06/2004		M	16,666	10/13/2000 10/13/2015	Common Stock	16,	
Non-qualified stock option (right to buy) <u>(1)</u>	\$ 27.9	10/07/2004		M	16,667	10/31/2001 10/30/2016	Common Stock	16,	
Non-qualified stock option (right to buy) <u>(1)</u>	\$ 43.02	10/07/2004		M	16,667	10/07/2002 10/07/2017	Common Stock	16,	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PRAW ALBERT Z 10990 WILSHIRE BLVD LOS ANGELES, CA 90024			SVP, Asset Management	

Signatures

By Kimberly N. King, Attorney-in-Fact for Albert Z.
Praw

10/08/2004

__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) Employee stock options exercised were granted under the registrant's employee stock option plans, all of which are exempt under Section 16b-3

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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