

KB HOME  
Form 4  
November 12, 2010

**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 \*  
**HOLLINGER WILLIAM R**

(Last) (First) (Middle)

**C/O KB HOME, 10990 WILSHIRE BOULEVARD, 7TH FLOOR**

(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)  
**11/09/2010**

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&Chief Accounting Officer**

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
				(A)	(D)			
Stock Appreciation Rights	\$ 36.19	11/09/2010	D		25,662	(1)	07/12/2017	Common Stock
Non-Qualified Stock Options (Right to Buy)	\$ 36.19	11/09/2010	A	25,662		(1)	07/12/2017	Common Stock
Stock Appreciation Rights	\$ 28.1	11/09/2010	D		36,885	(2)	10/04/2017	Common Stock
Non-Qualified Stock Options (Right to Buy)	\$ 28.1	11/09/2010	A	36,885		(2)	10/04/2017	Common Stock

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

HOLLINGER WILLIAM R  
C/O KB HOME  
10990 WILSHIRE BOULEVARD, 7TH FLOOR  
LOS ANGELES, CA 90024

SVP&Chief Accounting Officer

## Signatures

Tony Richelieu, Attorney-in-Fact for William R. Hollinger

11/12/2010

\_\_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) On November 9, 2010, the issuer canceled, pursuant to an exchange offer, the cash-settled stock appreciation rights (SARs) reported in Table II. In exchange, the issuer granted to the reporting person an equal number of non-qualified options to purchase shares of the issuer's common stock. The stock options granted to the reporting person have the same term, vesting schedule and exercise price as the canceled SARs. The SARs were originally granted to the reporting person on July 12, 2007 and vested in full on July 12, 2010.

(2) On November 9, 2010, the issuer canceled, pursuant to an exchange offer, the cash-settled stock appreciation rights (SARs) reported in Table II. In exchange, the issuer granted to the reporting person an equal number of non-qualified options to purchase shares of the issuer's common stock. The stock options granted to the reporting person have the same term, vesting schedule and exercise price as the canceled SARs. The SARs were originally granted to the reporting person on October 4, 2007 and vested in full on October 4, 2010.

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.