

KB HOME
 Form 4
 April 07, 2008

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 * MOONVES LESLIE (Last) (First) (Middle)	2. Issuer Name and Ticker or Trading Symbol KB HOME [KBH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="checked" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)
C/O KB HOME 10990 WILSHIRE BOULEVARD, 7TH FLOOR (Street)	3. Date of Earliest Transaction (Month/Day/Year) 04/03/2008	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="checked" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
LOS ANGELES, CA 90024 (City) (State) (Zip)	4. If Amendment, Date Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V	Amount	(D) Price

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

Persons who 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. 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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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)		Date Exercisable	Expiration Date	Title	Am or Num of S
			Code	V	(A)	(D)			
Common Stock Unit	\$ 0	04/03/2008	A ⁽¹⁾		3,367		<u>(1)</u>	<u>(1)</u>	Common Stock 3,
Non-Qualified Stock Option (right to buy)	\$ 28.51	04/03/2008	A ⁽²⁾		18,400	04/03/2008	04/03/2023	Common Stock	18

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MOONVES LESLIE
C/O KB HOME 10990 WILSHIRE BOULEVARD
7TH FLOOR
LOS ANGELES, CA 90024

X

Signatures

/s/ Tony Richelieu, Attorney-in-Fact for Timothy W. Finchem

04/07/2008

__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).

Annual award of Common Stock Units under the KB Home Non-Employee Directors Stock Plan, which award is exempt under Rule (1) 16b-3. Each Common Stock Unit is a contract right to receive a cash payment equal to the fair market value of a share of the registrant's Common Stock upon the reporting person's leaving the registrant's Board of Directors.

Annual award of Common Stock Options under the KB Home Non-Employee Directors Stock Plan, which award is exempt under Rule (2) 16b-3, and per the reporting person's election will be paid out in cash only, with the amount paid equal to the positive difference between their exercise price and the closing price of the registrant's Common Stock on the applicable exercise date.

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.