

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**

SEC Accession No. **0001209191-09-004825**

([HTML Version](#) on [secdatabase.com](http://secdatabase.com))

### ISSUER

#### **KB HOME**

CIK: **795266** | IRS No.: **953666267** | State of Incorporation: **DE** | Fiscal Year End: **1130**  
SIC: **1531** Operative builders

Mailing Address  
10990 WILSHIRE BLVD  
LOS ANGELES CA 90024

Business Address  
10990 WILSHIRE BLVD  
LOS ANGELES CA 90024  
3102314000

### REPORTING OWNER

#### **Norton Thomas F**

CIK: **1375575**  
Type: **4** | Act: **34** | File No.: **001-09195** | Film No.: **09545254**

Mailing Address  
16162 BEACH, BLVD., SUITE  
100  
HUNTINGTON BEACH CA  
92647

Business Address  
714 848 3747 X232

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
Expires: 02/28/2011  
Estimated average burden hours per response 0.5

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

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. Name and Address of Reporting Person <b>Norton Thomas F</b>			2. Issuer Name and Ticker or Trading Symbol <b>KB HOME [KBH]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>SVP, Human Resources</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/22/2009</b>		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
10990 WILSHIRE BOULEVARD, 7TH FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)				
(Street) <b>LOS ANGELES, CA 90024</b>							
(City)	(State)	(Zip)					

**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	(A) or (D)	Price			

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Appreciation Rights	\$11.25	01/22/2009		A		42,293		(1)	01/22/2019	Common Stock	42,293	\$ 0	42,293	D	
Phantom Share	(2)	01/22/2009		A		5,556		01/22/2012	01/23/2012	Common Stock	5,556	\$ 0	5,556	D	

**Explanation of Responses:**

- The Stock Appreciation Rights vest in three equal annual installments beginning on January 22, 2010, and will be paid out in cash upon exercise.
- Each Phantom Share is the economic equivalent of one share of KB Home common stock and vests in full three years after date of grant. At vesting, each Phantom Share will be paid out in cash.

**Remarks:**

Exhibit List: Exhibit 24 - Power of Attorney

## Signatures

/s/ Tony Richelieu, Attorney-in-Fact for Thomas F. Norton

\*\* Signature of Reporting Person

01/26/2009

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**

**POWER OF ATTORNEY**

I, Thomas F. Norton, do hereby constitute and appoint each of Wendy C. Shiba, Tony Richelieu and David B. Simons, signing singly, as my true and lawful attorney-in-fact, with full power of substitution for each of them in any and all capacities, with all power and authority:

- to prepare, execute and submit (a) to the United States Securities and Exchange Commission (the "Commission") in my name and on my behalf all Forms 3, 4 and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules promulgated thereunder, and (b) in my name and on my behalf any other forms, documents or reports (collectively, "Reports") that I may be required to submit to the Commission or other government authority as a result of my holdings of or transactions in securities of KB HOME; and

- to do and perform any acts of any type whatsoever which, in the opinion of such attorney-in-fact, may be necessary or desirable in the exercise of any of the rights and powers granted hereunder; it being understood that any Forms 3, 4 and 5 and any Reports prepared, executed or submitted by such attorney-in-fact pursuant to and in accordance with this Power of Attorney shall be in such form and shall contain such terms as such attorney-in-fact may approve in such attorney-in-fact's discretion.

I hereby ratify and confirm all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done pursuant to and in accordance with this Power of Attorney and the rights and powers granted hereunder. I acknowledge that each such attorney-in-fact, in serving in such capacity at my request, is not assuming, nor is KB HOME assuming, any of my responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 or any laws or regulations applicable to Reports.

This Power of Attorney shall continue in full force and effect for so long as I am required to submit Forms 3, 4 or 5 or Reports with respect to my holdings of or transactions in securities of KB HOME, unless earlier revoked by me in a signed writing delivered to any attorney-in-fact designated hereunder (or a successor).

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed and become effective as of the date set forth below.

/s/ Thomas F. Norton  
Thomas F. Norton

Dated: January 20, 2009