

Norton Thomas F
Form 4
February 15, 2018

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Norton Thomas F

(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)

02/13/2018

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

SVP, Human Resources

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	02/13/2018		M	47,179 A	\$ 15.44	103,562	D
Common Stock	02/13/2018		S	47,179 D	\$ 30.32 (1)	56,383	D
Common Stock	02/14/2018		A	9,234 (2)	A \$ 0	65,617	D
Common Stock	02/14/2018		F	4,578 (3)	D \$ 31.28	61,039	D

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 15.44	02/13/2018		M		47,179		<u>(4)</u>	10/01/2019	Common Stock	47,179

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Norton Thomas F C/O KB HOME, 10990 WILSHIRE BOULEVARD 7TH FLOOR LOS ANGELES, CA 90024	SVP, Human Resources

Signatures

Tony Richelieu, Attorney-in-Fact for Thomas F.
Norton 02/15/2018

**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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.10 to \$30.56, inclusive. The reporting person undertakes to provide to KB Home, any security holder of KB Home, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.

(2) Represents shares of common stock granted pursuant to the vesting of performance-based restricted stock units ("PSUs") that were initially awarded to the reporting person on October 9, 2014. The management development and compensation committee of the issuer's board of directors determined the number of vested shares based on the issuer's achieving certain levels of cumulative adjusted earnings per share, average adjusted return on invested capital, and revenue growth (relative to a peer group) over the three-year period of December 1, 2014 to November 30, 2017, per the terms of the PSUs.

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- (3) Disposition of common stock to the issuer solely to cover tax withholding obligations arising from the grant of common stock pursuant to the above-described vesting of PSUs.
- (4) The stock options vested in three equal installments on October 1, 2010, 2011 and 2012.

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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