

KB HOME
Reported by
MEZGER JEFFREY T

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 08/14/17 for the Period Ending 08/10/17

Address	10990 WILSHIRE BLVD LOS ANGELES, CA 90024
Telephone	3102314000
CIK	0000795266
Symbol	KBH
SIC Code	1531 - Operative Builders
Industry	Homebuilding
Sector	Consumer Cyclical
Fiscal Year	11/30

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
MEZGER JEFFREY T			KB HOME [KBH]			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President and CEO		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
C/O KB HOME, 10990 WILSHIRE BOULEVARD, 7TH FLOOR			8/10/2017					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
LOS ANGELES, CA 90024						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			
Common Stock	8/10/2017		M		99248	A	\$21.51	682996	D	
Common Stock	8/10/2017		S		99248	D	\$22.73 (1)	583748	D	
Common Stock	8/11/2017		M		167418	A	\$21.51	751166	D	
Common Stock	8/11/2017		S		167418	D	\$22.66 (2)	583748	D	
Common Stock	8/14/2017		M		133334	A	\$21.51	717082	D	
Common Stock	8/14/2017		S		133334	D	\$23.07 (3)	583748	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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	Amount or Number of Shares				
Non-Qualified Stock Option (Right to Buy)	\$21.51	8/10/2017		M		99248		(4)	10/7/2017	Common Stock	99248.0	\$0	300752	D	
Non-Qualified Stock Option (Right to Buy)	\$21.51	8/11/2017		M		167418		(4)	10/7/2017	Common Stock	167418.0	\$0	133334	D	
Non-Qualified Stock Option (Right to Buy)	\$21.51	8/14/2017		M		133334		(4)	10/7/2017	Common Stock	133334.0	\$0	0	D	

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.50 to \$23.14, 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 the ranges set forth in footnotes (1), (2) and (3) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.50 to \$22.72, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.79 to \$23.25, inclusive.
- The stock options, which expire on October 7, 2017, vested in three equal installments on October 7, 2003, 2004 and 2005.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MEZGER JEFFREY T C/O KB HOME, 10990 WILSHIRE BOULEVARD 7TH FLOOR LOS ANGELES, CA 90024	X		President and CEO	

Signatures

Tony Richelieu, Attorney-in-Fact for Jeffrey T. Mezger

8/14/2017

—Signature of Reporting Person

—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.

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