

KB HOME
Reported by
NORTON THOMAS F

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/11/16 for the Period Ending 10/06/16

| | |
|-------------|----------------------------------------------|
| 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
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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 * 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] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) SVP, Human Resources |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">10/6/2016</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

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 | 10/6/2016 | | A | (1) | 8637 | A | \$0 | 57870 | D | |
| Common Stock | 10/10/2016 | | F | (2) | 2255 | D | \$15.89 | 55615 | 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) | \$16.21 | 10/6/2016 | | A | | 27495 | | (3) | 10/6/2026 | Common Stock | 27495.0 | \$0 | 27495 | D | |

Explanation of Responses:

- (1) Grant of restricted common stock that vests in three equal annual installments on October 25, 2017, 2018 and 2019.
- (2) Disposition of common stock to the issuer solely to cover tax withholding obligations arising from the vesting of a previous grant of restricted shares.
- (3) The stock options vest in three equal annual installments beginning on October 6, 2017.

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

10/11/2016

**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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