

Norton Thomas F
 Form 4
 February 15, 2018

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 *
 Norton Thomas F

2. Issuer Name and Ticker or Trading Symbol
 KB HOME [KBH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O KB HOME, 10990 WILSHIRE BOULEVARD, 7TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 02/13/2018

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

SVP, Human Resources

(Street)
 LOS ANGELES, CA 90024

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. 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 Ownership (Instr. 4)
			Code	V Amount or (D) Price			
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 of Underlying Security (Instr. 3 and 4)	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
Date: 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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