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Form 4
March 09, 2001

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FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Rel
RAY, GARY A.			KB HOME (KBH)		to
-----			-----		-----
(Last)	(First)	(Middle)	3. I.R.S. Identification	4. Statement for	X
10990 WILSHIRE BLVD.			Number of Reporting	Month/Year	---
-----			Person, if an entity	FEBRUARY 2001	---
	(Street)		(Voluntary)	5. If Amendment,	(gi
LOS ANGELES, CA 90024				Date of Original	SV
-----				(Month/Year)	---
(City)	(State)	(Zip)			7. Ind
					(Ch
					X

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIA

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 an
		Code V	Amount (A) or (D) Price	
COMMON STOCK	02/19/01	M (1)	4,000 A \$21.59000	
COMMON STOCK	02/19/01	M (1)	3,042 A \$23.74000	
COMMON STOCK	02/19/01	M (1)	10,000 A \$22.44000	
COMMON STOCK	02/19/01	M (1)	6,739 A \$21.94840	
COMMON STOCK	02/19/01	S (1)	19,905 D \$33.55700	14,737

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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).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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FORM 4 (CONTINUED)

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)	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.
			Code V	(A) (D)	Date Exercisable	Expiration Date
Non-Qualified Stock Option (Right to Buy)	\$21.59000	2/19/01	M(1)	4,000	12/5/00	12/4/12
Non-Qualified Stock Option (Right to Buy)	\$21.94840	2/19/01	M(1)	6,739	7/30/00	7/29/14
Non-Qualified Stock Option (Right to Buy)	\$22.44000	2/19/01	M(1)	10,000	12/1/00	11/30/13
Non-Qualified Stock Option (Right to Buy)	\$23.74000	2/19/01	M(1)	3,042	5/28/00	5/27/13
Non-Qualified Stock Option (Right to Buy)	\$33.55700	2/19/01	A(2) V	19,905	2/19/01	2/19/16
9. Number of Derivative Securities Beneficially Owned at End of Month	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)				

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(Instr. 4)

(Instr. 4)

2,666	D
0	D
5,000	D
0	D
19,905	D

Explanation of Responses:

See continuation page(s) for footnotes

**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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Ray, Gary A.
10990 Wilshire Blvd.
Los Angeles, CA 90024

KB HOME (KBH)
February 2001

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- (1) Broker-assisted exercise/sale pursuant to registrant's Executive Stock Ownership Policy which requires reporting person to own shares of common stock with a value equal to twice (2x) his annual salary, and to maintain such share ownership throughout his employment. Shares were sold solely to cover tax liability upon exercise and exercise price.
- (2) Fair market value replacement options awarded under the 1998 Employee Stock Plan in accord with registrant's Executive Stock Ownership Policy. Number of options awarded is limited to number of shares sold to pay tax liability and exercise prices.