



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-053

ONN INFORMATION CIRCULAR # 953

April 22, 2005

KB Home (KBH)

2 For 1 Stock Split

Ex-Distribution Date: 4/29/2005

KB Home (KBH) has declared a 2 For 1 stock split payable to shareholders of record on April 18, 2005. Distribution date for the stock split will be Thursday, April 28, 2005. Ex-distribution date for the stock split will be Friday, April 29, 2005.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all KB Home options will be adjusted as follows:

Adjustment Date: Effective with exercises of Friday, April 29, 2005 and thereafter.
ISE Underlying Symbol(s): Unchanged - KBH
OPRA Option Symbol(s): Unchanged - (KBH/YAB/OHK)
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of KB Home

GTC Order Cancellation:

On Thursday, April 28, 2005, immediately after the ISE close, all resting orders in the KBH order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 50,000,000 contracts through the January 20, 2007 expiration date at which time it will revert to its standard limit of 25,000,000 contracts.

Adjusted Exercise Prices:

KB Home (KBH)
(Before 4/29/2005)
(1 Contract)

KB Home (KBH)
(Beginning 4/29/2005)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
KBH5MAY90.0C/P	KBH	MAY	90	ER/QR	KBH5MAY45.0CX/PX	KBH	MAY	45	EI/QI
KBH5MAY95.0C/P	KBH	MAY	95	ES/QS	KBH5MAY47.5CX/PX	KBH	MAY	47 1/2	EW/QW
KBH5MAY100.0C/P	KBH	MAY	100	ET/QT	KBH5MAY50.0CX/PX	KBH	MAY	50	EJ/QJ
KBH5MAY105.0C/P	KBH	MAY	105	EA/QA	KBH5MAY52.5CX/PX	KBH	MAY	52 1/2	EX/QX
KBH5MAY110.0C/P	KBH	MAY	110	EU/QU	KBH5MAY55.0CX/PX	KBH	MAY	55	EK/QK
KBH5MAY115.0C/P	KBH	MAY	115	EC/QC	KBH5MAY57.5CX/PX	KBH	MAY	57 1/2	EY/QY
KBH5MAY120.0C/P	KBH	MAY	120	EV/QV	KBH5MAY60.0CX/PX	KBH	MAY	60	EL/QL
KBH5MAY125.0C/P	KBH	MAY	125	EW/QW	KBH5MAY62.5CX/PX	KBH	MAY	62 1/2	EZ/QZ
KBH5MAY130.0C/P	KBH	MAY	130	EX/QX	KBH5MAY65.0CX/PX	KBH	MAY	65	EM/QM
KBH5MAY135.0C/P	KBH	MAY	135	EG/QG	KBH5MAY67.5CX/PX	KBH	MAY	67 1/2	EU/QU
KBH5MAY140.0C/P	KBH	MAY	140	EH/QH	KBH5MAY70.0CX/PX	KBH	MAY	70	EN/QN

KB Home (KBH)
(Before 4/29/2005)
(1 Contract)

KB Home (KBH)
(Beginning 4/29/2005)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
KBH5JUN90.0C/P	KBH	JUN	90	FR/RR	KBH5JUN45.0CX/PX	KBH	JUN	45	FI/RI
KBH5JUN95.0C/P	KBH	JUN	95	FS/RS	KBH5JUN47.5CX/PX	KBH	JUN	47 1/2	FW/RW
KBH5JUN100.0C/P	KBH	JUN	100	FT/RT	KBH5JUN50.0CX/PX	KBH	JUN	50	FJ/RJ
KBH5JUN105.0C/P	KBH	JUN	105	FA/RA	KBH5JUN52.5CX/PX	KBH	JUN	52 1/2	FX/RX
KBH5JUN110.0C/P	KBH	JUN	110	FU/RU	KBH5JUN55.0CX/PX	KBH	JUN	55	FK/RK
KBH5JUN115.0C/P	KBH	JUN	115	FC/RC	KBH5JUN57.5CX/PX	KBH	JUN	57 1/2	FY/RY
KBH5JUN120.0C/P	KBH	JUN	120	FV/RV	KBH5JUN60.0CX/PX	KBH	JUN	60	FL/RL
KBH5JUN125.0C/P	KBH	JUN	125	FW/RW	KBH5JUN62.5CX/PX	KBH	JUN	62 1/2	FZ/RZ
KBH5JUN130.0C/P	KBH	JUN	130	FX/RX	KBH5JUN65.0CX/PX	KBH	JUN	65	FM/RM
KBH5JUN135.0C/P	KBH	JUN	135	FG/RG	KBH5JUN67.5CX/PX	KBH	JUN	67 1/2	FU/RU
KBH5JUL70.0C/P	KBH	JUL	70	GN/SN	KBH5JUL35.0CX/PX	KBH	JUL	35	GG/SG
KBH5JUL75.0C/P	KBH	JUL	75	GO/SO	KBH5JUL37.5CX/PX	KBH	JUL	37 1/2	GT/ST
KBH5JUL80.0C/P	KBH	JUL	80	GP/SP	KBH5JUL40.0CX/PX	KBH	JUL	40	GH/SH
KBH5JUL85.0C/P	KBH	JUL	85	GQ/SQ	KBH5JUL42.5CX/PX	KBH	JUL	42 1/2	GV/SV
KBH5JUL90.0C/P	KBH	JUL	90	GR/SR	KBH5JUL45.0CX/PX	KBH	JUL	45	GI/SI
KBH5JUL95.0C/P	KBH	JUL	95	GS/SS	KBH5JUL47.5CX/PX	KBH	JUL	47 1/2	GW/SW
KBH5JUL100.0C/P	KBH	JUL	100	GT/ST	KBH5JUL50.0CX/PX	KBH	JUL	50	GJ/SJ
KBH5JUL105.0C/P	KBH	JUL	105	GA/SA	KBH5JUL52.5CX/PX	KBH	JUL	52 1/2	GX/SX
KBH5JUL110.0C/P	KBH	JUL	110	GU/SU	KBH5JUL55.0CX/PX	KBH	JUL	55	GK/SK
KBH5JUL115.0C/P	KBH	JUL	115	GC/SC	KBH5JUL57.5CX/PX	KBH	JUL	57 1/2	GY/SY
KBH5JUL120.0C/P	KBH	JUL	120	GV/SV	KBH5JUL60.0CX/PX	KBH	JUL	60	GL/SL
KBH5JUL125.0C/P	KBH	JUL	125	GW/SW	KBH5JUL62.5CX/PX	KBH	JUL	62 1/2	GZ/SZ
KBH5JUL130.0C/P	KBH	JUL	130	GX/SX	KBH5JUL65.0CX/PX	KBH	JUL	65	GM/SM
KBH5JUL135.0C/P	KBH	JUL	135	GG/SG	KBH5JUL67.5CX/PX	KBH	JUL	67 1/2	GU/SU
KBH5JUL140.0C/P	KBH	JUL	140	GH/SH	KBH5JUL70.0CX/PX	KBH	JUL	70	GN/SN
KBH5OCT70.0C/P	KBH	OCT	70	JN/VN	KBH5OCT35.0CX/PX	KBH	OCT	35	JG/VG
KBH5OCT75.0C/P	KBH	OCT	75	JO/VO	KBH5OCT37.5CX/PX	KBH	OCT	37 1/2	JT/VT
KBH5OCT80.0C/P	KBH	OCT	80	JP/VP	KBH5OCT40.0CX/PX	KBH	OCT	40	JH/VH
KBH5OCT85.0C/P	KBH	OCT	85	JQ/VQ	KBH5OCT42.5CX/PX	KBH	OCT	42 1/2	JV/VV
KBH5OCT90.0C/P	KBH	OCT	90	JR/VR	KBH5OCT45.0CX/PX	KBH	OCT	45	JI/VI
KBH5OCT95.0C/P	KBH	OCT	95	JS/VS	KBH5OCT47.5CX/PX	KBH	OCT	47 1/2	JW/VW
KBH5OCT100.0C/P	KBH	OCT	100	JT/VT	KBH5OCT50.0CX/PX	KBH	OCT	50	JJ/VJ
KBH5OCT105.0C/P	KBH	OCT	105	JA/VA	KBH5OCT52.5CX/PX	KBH	OCT	52 1/2	JX/VX
KBH5OCT110.0C/P	KBH	OCT	110	JU/VU	KBH5OCT55.0CX/PX	KBH	OCT	55	JK/VK
KBH5OCT115.0C/P	KBH	OCT	115	JC/VC	KBH5OCT57.5CX/PX	KBH	OCT	57 1/2	JY/VY
KBH5OCT120.0C/P	KBH	OCT	120	JV/VV	KBH5OCT60.0CX/PX	KBH	OCT	60	JL/VL
KBH5OCT125.0C/P	KBH	OCT	125	JW/VW	KBH5OCT62.5CX/PX	KBH	OCT	62 1/2	JZ/VZ
KBH5OCT130.0C/P	KBH	OCT	130	JX/VX	KBH5OCT65.0CX/PX	KBH	OCT	65	JM/VM
KBH5OCT135.0C/P	KBH	OCT	135	JG/VG	KBH5OCT67.5CX/PX	KBH	OCT	67 1/2	JU/VU
KBH5OCT140.0C/P	KBH	OCT	140	JH/VH	KBH5OCT70.0CX/PX	KBH	OCT	70	JN/VN

KB Home - 2006 Leap (KBH/YAB)
(Before 4/29/2005)
(1 Contract)

KB Home - 2006 Leap (KBH/YAB)
(Beginning 4/29/2005)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
KBH6JAN10.0C/P	YAB	JAN	10	AB/MB
KBH6JAN20.0C/P	YAB	JAN	20	AD/MD
KBH6JAN30.0C/P	YAB	JAN	30	AF/MF
KBH6JAN40.0C/P	YAB	JAN	40	AH/MH
KBH6JAN50.0C/P	YAB	JAN	50	AJ/MJ
KBH6JAN60.0C/P	YAB	JAN	60	AL/ML
KBH6JAN70.0C/P	YAB	JAN	70	AN/MN
KBH6JAN75.0C/P	YAB	JAN	75	AO/MO
KBH6JAN80.0C/P	YAB	JAN	80	AP/MP
KBH6JAN85.0C/P	YAB	JAN	85	AQ/MQ
KBH6JAN90.0C/P	YAB	JAN	90	AR/MR
KBH6JAN95.0C/P	YAB	JAN	95	AS/MS
KBH6JAN100.0C/P	YAB	JAN	100	AT/MT
KBH6JAN105.0C/P	YAB	JAN	105	AA/MA
KBH6JAN110.0C/P	YAB	JAN	110	AU/MU
KBH6JAN115.0C/P	YAB	JAN	115	AC/MC
KBH6JAN120.0C/P	YAB	JAN	120	AV/MV
KBH6JAN125.0C/P	YAB	JAN	125	AW/MW
KBH6JAN130.0C/P	YAB	JAN	130	AX/MX
KBH6JAN140.0C/P	YAB	JAN	140	AY/MY
KBH6JAN150.0C/P	YAB	JAN	150	AZ/MZ
KBH6JAN160.0C/P	YAB	JAN	160	AE/ME

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
KBH6JAN5.0CX/PX	YAB	JAN	5	AA/MA
KBH6JAN10.0CX/PX	YAB	JAN	10	AB/MB
KBH6JAN15.0CX/PX	YAB	JAN	15	AC/MC
KBH6JAN20.0CX/PX	YAB	JAN	20	AD/MD
KBH6JAN25.0CX/PX	YAB	JAN	25	AE/ME
KBH6JAN30.0CX/PX	YAB	JAN	30	AF/MF
KBH6JAN35.0CX/PX	YAB	JAN	35	AG/MG
KBH6JAN37.5CX/PX	YAB	JAN	37 1/2	AT/MT
KBH6JAN40.0CX/PX	YAB	JAN	40	AH/MH
KBH6JAN42.5CX/PX	YAB	JAN	42 1/2	AV/MV
KBH6JAN45.0CX/PX	YAB	JAN	45	AI/MI
KBH6JAN47.5CX/PX	YAB	JAN	47 1/2	AW/MW
KBH6JAN50.0CX/PX	YAB	JAN	50	AJ/MJ
KBH6JAN52.5CX/PX	YAB	JAN	52 1/2	AX/MX
KBH6JAN55.0CX/PX	YAB	JAN	55	AK/MK
KBH6JAN57.5CX/PX	YAB	JAN	57 1/2	AY/MY
KBH6JAN60.0CX/PX	YAB	JAN	60	AL/ML
KBH6JAN62.5CX/PX	YAB	JAN	62 1/2	AZ/MZ
KBH6JAN65.0CX/PX	YAB	JAN	65	AM/MM
KBH6JAN70.0CX/PX	YAB	JAN	70	AN/MN
KBH6JAN75.0CX/PX	YAB	JAN	75	AO/MO
KBH6JAN80.0CX/PX	YAB	JAN	80	AP/MP

KB Home - 2007 Leap (KBH/OHK)
(Before 4/29/2005)
(1 Contract)

KB Home - 2007 Leap (KBH/OHK)
(Beginning 4/29/2005)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
KBH7JAN40.0C/P	OHK	JAN	40	AH/MH
KBH7JAN50.0C/P	OHK	JAN	50	AJ/MJ
KBH7JAN55.0C/P	OHK	JAN	55	AK/MK
KBH7JAN60.0C/P	OHK	JAN	60	AL/ML
KBH7JAN65.0C/P	OHK	JAN	65	AM/MM
KBH7JAN70.0C/P	OHK	JAN	70	AN/MN
KBH7JAN75.0C/P	OHK	JAN	75	AO/MO
KBH7JAN80.0C/P	OHK	JAN	80	AP/MP
KBH7JAN90.0C/P	OHK	JAN	90	AR/MR
KBH7JAN100.0C/P	OHK	JAN	100	AT/MT
KBH7JAN105.0C/P	OHK	JAN	105	AA/MA
KBH7JAN110.0C/P	OHK	JAN	110	AU/MU
KBH7JAN115.0C/P	OHK	JAN	115	AC/MC
KBH7JAN120.0C/P	OHK	JAN	120	AV/MV
KBH7JAN125.0C/P	OHK	JAN	125	AW/MW
KBH7JAN130.0C/P	OHK	JAN	130	AX/MX
KBH7JAN140.0C/P	OHK	JAN	140	AY/MY
KBH7JAN150.0C/P	OHK	JAN	150	AZ/MZ
KBH7JAN160.0C/P	OHK	JAN	160	AE/ME

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
KBH7JAN20.0CX/PX	OHK	JAN	20	AD/MD
KBH7JAN25.0CX/PX	OHK	JAN	25	AE/ME
KBH7JAN27.5CX/PX	OHK	JAN	27 1/2	AR/MR
KBH7JAN30.0CX/PX	OHK	JAN	30	AF/MF
KBH7JAN32.5CX/PX	OHK	JAN	32 1/2	AS/MS
KBH7JAN35.0CX/PX	OHK	JAN	35	AG/MG
KBH7JAN37.5CX/PX	OHK	JAN	37 1/2	AT/MT
KBH7JAN40.0CX/PX	OHK	JAN	40	AH/MH
KBH7JAN45.0CX/PX	OHK	JAN	45	AI/MI
KBH7JAN50.0CX/PX	OHK	JAN	50	AJ/MJ
KBH7JAN52.5CX/PX	OHK	JAN	52 1/2	AX/MX
KBH7JAN55.0CX/PX	OHK	JAN	55	AK/MK
KBH7JAN57.5CX/PX	OHK	JAN	57 1/2	AY/MY
KBH7JAN60.0CX/PX	OHK	JAN	60	AL/ML
KBH7JAN62.5CX/PX	OHK	JAN	62 1/2	AZ/MZ
KBH7JAN65.0CX/PX	OHK	JAN	65	AM/MM
KBH7JAN70.0CX/PX	OHK	JAN	70	AN/MN
KBH7JAN75.0CX/PX	OHK	JAN	75	AO/MO
KBH7JAN80.0CX/PX	OHK	JAN	80	AP/MP

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.