# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### 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

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

|                        | NOVAL                |
|------------------------|----------------------|
| OMB Number:            | 3235-0287            |
| Expires:               | December 31,<br>2014 |
| Estimated average I    | burden               |
| hours per<br>response: | 0.5                  |

| 1. Name and Address of Reporting Person*<br>BUXTON WINSLOW H |  |          | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br><u>TORO CO</u> [ TTC ] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>X Director 10% Owner     |  |  |  |  |  |  |  |
|--|--|----------|--|--|--|--|--|--|--|--|--|
| (Last)   | (First)  | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br>07/11/2003               | Officer (give title Other (specify below) below)   |  |  |  |  |  |  |  |
| (Street)   |  |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                     | 6. Individual or Joint/Group Filing (Check Applicable<br>Line)<br>X Form filed by One Reporting Person |  |  |  |  |  |  |  |
| (City)   | (State)  | (Zip)    |  | Form filed by More than One Reporting<br>Person  |  |  |  |  |  |  |  |
|  | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |          |  |  |  |  |  |  |  |  |  |

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

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 3.<br>Transa<br>Code (<br>8) |   | 4. Securities Acquired (A) or<br>Disposed Of (D) (Instr. 3, 4 and<br>5) |               |       | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported | Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------|--|---|------------------------------|---|---|---------------|-------|---|---|---|
|                                 |  |   | Code                         | v | Amount  | (A) or<br>(D) | Price | Transaction(s)<br>(Instr. 3 and 4)  |   | (11311.4)   |
| Common Stock Units              | 07/11/2003                                 |   | J                            |   | 1.451(1)  | Α             | 0     | 1,025.757   | D   |   |

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transa<br>Code (<br>8) |   | 5. Number<br>of<br>Derivative<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4<br>and 5) |     | ate                 | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr. 3<br>and 4) |       | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|---|---|--|---|------------------------------|---|---|-----|---------------------|---|-------|---|--|--|--|--|
|   |   |  |   | Code                         | v | (A)   | (D) | Date<br>Exercisable | Expiration<br>Date  | Title | Amount<br>or<br>Number<br>of<br>Shares              |  |  |  |  |

Explanation of Responses:

1. These are additional units credited pursuant to a dividend reinvestment feature of TheToro Company Deferred Compensation Plan for Nonemployee Directors.

07/15/2003

Date

\*\* Signature of Reporting Person

N. Jeanne Ryan

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.