

ELLER TIMOTHY R
Form 4
February 13, 2007

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 *
ELLER TIMOTHY R

2. Issuer Name and Ticker or Trading Symbol
CENTEX CORP [CTX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O CENTEX CORPORATION, 2728 N. HARWOOD

3. Date of Earliest Transaction (Month/Day/Year)
02/09/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

(Street)
DALLAS, TX 75201

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/09/2007 | | M | | 30,000 | A | \$ 7.904 |
| Common Stock | 02/09/2007 | | S | | 30,000 | D | 11 276,297 |
| Common Stock | 02/12/2007 | | M | | 23,100 | A | \$ 7.904 299,397 |
| Common Stock | 02/12/2007 | | S | | 23,100 | D | 12 276,297 |
| Common Stock | | | | | | | 290,710 |

Units ⁽³⁾

| | | | |
|--------------|---------|---|--|
| Common Stock | 12,439 | I | By 401K Plan |
| Common Stock | 164,800 | I | By Family Limited Partnership ⁽⁴⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (Right to Buy) | \$ 7.904 | 02/09/2007 | | M | 30,000 | 04/01/1997 04/01/2007 | Common Stock 30 |
| Non-Qualified Stock Option (Right to Buy) | \$ 7.904 | 02/12/2007 | | M | 23,100 | 04/01/1997 04/01/2007 | Common Stock 23 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ELLER TIMOTHY R C/O CENTEX CORPORATION 2728 N. HARWOOD DALLAS, TX 75201 | X | | Chief Executive Officer | |

Signatures

/s/ Paul M. Johnston Attorney-in-Fact for Timothy R.
Eller

02/13/2007

__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 trade was executed in a series of transactions with a price range of \$51.20 to \$51.31, with a weighted average price of \$51.2593.

(2) The trade was executed in a series of transactions with a price range of \$50.30 to \$51.04, with a weighted average price of \$50.6771.

(3) This amount represents total awards of 290,710 units under the Long Term Incentive Plan. Each LTIP unit represents the right to receive one share of Centex Common Stock at the time the award is paid. 35,638 shares of the award vest 25% on the date of grant 4/1/02 and 25% on each anniversary of the date of grant so that it is fully vested on the third anniversary of the date of grant. 32,872 shares of the award vest at the rate of 8.25% per quarter in fiscal year 2004, 8.25% per quarter in fiscal year 2005 and 8.50% per quarter in fiscal year 2006. (Centex's fiscal year begins on April 1 and ends on March 31.) 222,200 shares vest on April 1, 2008 provided Mr. Eller remains employed in a senior management position by the issuer through March 31, 2008.

(4) These shares are owned directly by Granite Springs, Ltd., a limited partnership. The reporting person is (a) a general partner of such partnership, (b) trustee and a beneficiary of the T. Eller 2006 GRAT, a trust, which owns a limited partnership interest in such partnership, and (c) the spouse of a trustee and a beneficiary of the K. Eller 2006 GRAT, a trust, which also owns a limited partnership interest in such partnership.

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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