ELLER TIMOTHY R

Form 4

December 11, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(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		
(Last) C/O CENTEX CORPORATION HARWOOD	` '	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/07/2007	(Check all applicable) _X_ Director 10% Own _X_ Officer (give title Other (special below) Chief Executive Officer		
DALLAS, TX	(Street) 75201		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acq	uired, Disposed of, or Beneficially Own		

(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 on Disposed of (D) (Instr. 3, 4 and 5) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	12/07/2007		M(1)	355,518	A	\$ 17.4112	606,030	D	
Common Stock	12/07/2007		F(1)	281,998	D	\$ 25.81	324,032	D	
Common Stock	12/07/2007		M(2)	407,290	A	\$ 17.7139	731,322	D	
Common Stock	12/07/2007		F(2)	326,100	D	\$ 25.81	405,222	D	
Common Stock							290,710	D	

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Units

Common Stock	12,595	I	By 401k Plan
Common Stock	164,800	I	By Family Limited Partnership

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. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am Nui Sha
Non-Qualified Option (Right to Buy)	\$ 17.4112	12/07/2007		M	355,518	<u>(4)</u>	04/01/2008	Common Stock	35
Non-Qualified Option (Right to Buy)	\$ 17.7139	12/07/2007		M	407,290	<u>(5)</u>	04/02/2008	Common Stock	40

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/ James R. Peacock III as attorney-in-fact for Timothy R.
Eller

**Signature of Reporting Person Date

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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) Represents a "net exercise" of an aggregate of 355,518 stock options where 281,998 shares were used to pay the exercise price and taxes, and a net of 73,520 shares were acquired.
- (2) Represents a "net exercise" of an aggregate of 407,290 stock options where 326,100 shares were used to pay the exercise price and taxes, and a net of 81,190 shares were acquired.
- 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.
- (4) This award vested as follows: 20% on 3/31/1999, 20% on 3/31/2000, 20% on 3/31/2001, 20% on 3/31/2002 and 20% on 3/31/2003.
- (5) This award vested as follows: 25% of 4/3/2001, 25% of 3/31/2002, 25% on 3/31/2003 and 25% on 3/31/2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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 number.