

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**
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REPORTING OWNER

ELLER TIMOTHY R

CIK: **1016211**

Type: **4** | Act: **34** | File No.: **001-06776** | Film No.: **04817133**

Mailing Address
P O BOX 199000
DALLAS TX 75219

Business Address
CENTEX CORPORATION
P O BOX 199000
DALLAS TX 75219
2145596500

ISSUER

CENTEX CORP

CIK: **18532** | IRS No.: **750778259** | State of Incorporation: **NV** | Fiscal Year End: **0331**
SIC: **1531** Operative builders

Mailing Address
PO BOX 199000
-
DALLAS TX 75219

Business Address
2728 N HARWOOD
-
DALLAS TX 75201
214-981-5000

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. 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) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/14/2004					
CENTEX CORPORATION, 2728 N. HARWOOD, 9TH FLR			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) DALLAS, TX 75201								
(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 ⁽¹⁾	05/14/2004		A		41,112	A	⁽¹⁾	417,482	D	
Common Stock								12,339	I	By 401 K Plan
Common Stock								164,800	I	By Family Limited Partnership

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (Right to Buy)	\$45.24	05/14/2004		A		216,000		⁽²⁾	05/14/2011	Common Stock Par Value \$0.25	216,000	\$ 0	216,000	D	

Explanation of Responses:

1. This award will vest at the rate of 8.25% per quarter in fiscal year 2005, 8.25% per quarter in fiscal year 2006 and 8.50% per quarter in fiscal year 2007 (Centex's fiscal year begins on April 1 and ends on March 31). Restricted shares granted under Centex Corporation 2001 Stock Plan.
2. This award will vest at the rate of 8.25% per quarter in fiscal year 2005, 8.25% per quarter in fiscal year 2006 and 8.50% per quarter in fiscal year 2007 (Centex's fiscal year begins on April 1 and ends on March 31).

Signatures

/s/ Timothy R. Eller

** Signature of Reporting Person

05/18/2004

Date

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.