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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ELLER TIMOTHY R

(Last) (First) (Middle)

C/O CENTEX CORPORATION, 2728 N. HARWOOD

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/07/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	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	

Units				
Common Stock		12,595	I	By 401k Plan
Common Stock		164,800	I	By Family Limited Partnership (3)

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

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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 Amou Underlying Secur (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Non-Qualified Option (Right to Buy)	$ 17.4112	12/07/2007		M			355,518	(4)	04/01/2008	Common Stock	35
Non-Qualified Option (Right to Buy)	$ 17.7139	12/07/2007		M			407,290	(5)	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	12/07/2007
**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) 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.

(3) 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.
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