

CENTEX CORP
Form 424B5
November 12, 2002

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The information in this prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. We are not using this prospectus supplement and the attached prospectus to offer to sell these securities or to solicit offers to buy these securities in any place where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-83212

Subject to Completion, dated November 12, 2002

Prospectus Supplement

(To Prospectus dated March 1, 2002)

Centex Corporation

\$

% Notes due

Interest payable and

Issue price: %

The notes will mature on . Interest will accrue from , 2002. We may redeem the notes in whole or in part at any time at the redemption prices described on page S-7. The notes will be senior unsecured obligations of Centex and will rank equally with all of our unsecured senior indebtedness.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

We are offering the notes ultimately to purchasers of pass-through certificates of the Core Investment Grade Bond Trust I offered simultaneously herewith through Core Bond Products LLC, as depositor of the Core Investment Grade Bond Trust I, utilizing the services of Banc of America Securities LLC and J.P. Morgan Securities Inc. as our agents. Each of Banc of America Securities LLC and J.P. Morgan Securities Inc. is a statutory underwriter within the meaning of the Securities Act of 1933.

	Price to Public	Agents Commissions	Proceeds to Centex
Per Note	%	%	%
Total	\$	\$	\$

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

We expect to deliver the notes to investors through the book-entry system of The Depository Trust Company on or about November , 2002.

Banc of America Securities LLC
, 2002

JPMorgan

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

We have authorized the placement agents named on the cover page of this prospectus supplement to deliver a copy of this prospectus supplement and the accompanying prospectus to the purchasers of certain pass-through certificates issued by the Core Investment Grade Bond Trust I, which we refer to as the Core trust. See Plan of Distribution in this prospectus supplement. We make no representation or warranty regarding and assume no responsibility for the accuracy or completeness of any information contained in any prospectus relating to the pass-through certificates issued by the Core trust. Any prospectus relating to the pass-through certificates does not constitute a part of and is not incorporated by reference in this prospectus supplement or the accompanying prospectus, and this prospectus supplement and the accompanying prospectus do not constitute a part of and are not incorporated by reference into any prospectus relating to the pass-through certificates.

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CENTEX

Through its various subsidiaries, Centex Corporation is one of the nation's largest home builders and general building contractors. We also provide retail mortgage lending services through various financial services subsidiaries. We currently operate in five principal business segments:

- Home Building
- Financial Services
- Construction Products
- Construction Services
- Investment Real Estate

USE OF PROCEEDS

The net proceeds from the sale of the notes, which we estimate to be \$ after deducting agents' commissions and our estimated expenses of the offering, will be used to repay a portion of our commercial paper borrowings. The commercial paper borrowings to be repaid from the proceeds of this offering were incurred for working capital, scheduled debt maturities and other general corporate purposes. As of September 30, 2002, we had \$120,000,000 in outstanding commercial paper borrowings (excluding short-term debt of our subsidiaries) at a weighted average interest rate of 1.98%. Since that date, our commercial paper borrowings have increased significantly, and we expect the amount of such borrowings to exceed the net proceeds from the sale of the notes at the closing of this offering. Commercial paper borrowings and other short-term debt vary on a seasonal basis and are used to fund the working capital needs of all of our operations, other than the operations of our majority-owned construction products subsidiary, which funds or arranges funding for its own working capital needs.

Table of Contents**RECENT OPERATING RESULTS**

On October 22, 2002, we publicly announced our unaudited operating results for the quarter ended September 30, 2002. For information regarding our recent operating results, please see our current report on Form 8-K which was filed with the Securities and Exchange Commission on October 22, 2002 and is incorporated by reference into the accompanying prospectus. See "Where You Can Find More Information" in the accompanying prospectus for information on how to obtain this report.

Set forth below is certain additional financial information that supplements the information contained in the prospectus and the current report on Form 8-K filed on October 22, 2002.

Ratio of Earnings to Fixed Charges

	Six Months Ended September 30,		Fiscal Years Ended March 31,				
	2002	2001	2002	2001	2000	1999	1998
Total enterprise	2.71x	2.78x	3.02x	3.18x	4.52x	4.31x	4.17x
Centex (excluding Financial Services operations)	4.03x	3.98x	4.51x	4.83x	7.00x	7.99x	7.31x

These computations include Centex Corporation, and except as otherwise noted, our subsidiaries, and 50% or less owned companies. For these ratios, fixed charges include:

interest on all debt and amortization of debt discount and expense;

capitalized interest; and

an interest factor attributable to rentals.

Earnings include the following components:

income from continuing operations before adjustment for minority interests in consolidated subsidiaries or income or loss from equity investments;

fixed charges as defined above, but excluding capitalized interest; and

amortization of capitalized interest.

To calculate the ratio of earnings to fixed charges, excluding our Financial Services operations, the applicable interest expense was deducted from the fixed charges and the applicable earnings were deducted from the earnings amount.

The computations in the table above that exclude our Financial Services operations are presented only to provide investors an alternative method of measuring our ability to utilize earnings to cover our fixed charges. The principal reasons why we present these computations that exclude our Financial Services operations are as follows:

the Financial Services subsidiaries operate in a distinctly different financial environment that generally requires significantly less equity to support their higher debt levels compared to the operations of our other subsidiaries;

the Financial Services subsidiaries have structured their financing programs substantially on a stand-alone basis; and

we have limited obligations with respect to the indebtedness of our Financial Services subsidiaries.

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The following table sets forth our senior and subordinated debt as of September 30, 2002. Except as otherwise indicated, the table excludes debt of our subsidiaries.

Senior debt:		
Commercial paper borrowings and other short-term debt (1)	\$	135,000,000
Medium-Term Notes, 2.44% to 7.95%, due through 2007		383,000,000
Long-Term Notes, 5.8% to 9.75%, due through 2012		1,188,007,000
Notes to Construction Services group		313,000,000
Other (2)		30,739,300
		<hr/>
Total senior debt		2,049,746,300
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Subordinated debt:		
8.75% Subordinated Debentures due in 2007		99,662,000
7.38% Subordinated Debentures due in 2006		99,870,000
Convertible Subordinated Note due 2010		2,100,000
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Total subordinated debt		201,632,000
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Total debt	\$	2,251,378,300
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(1) Includes \$15,000,000 of short-term debt of our subsidiaries which we have guaranteed or are otherwise liable for.

(2) Consists of \$28,394,000 of debt of subsidiaries and approximately \$2,345,300 of debt of Centex Development Company, L.P., which we have guaranteed.

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DESCRIPTION OF NOTES

The following description of the particular terms of the notes supplements the description of the general terms of the debt securities set forth under the heading "Description of Debt Securities" in the accompanying prospectus. If the descriptions are inconsistent, this prospectus supplement controls. Capitalized terms used in this prospectus supplement that are not otherwise defined will have the meanings given to them in the accompanying prospectus. The following statements with respect to the notes are summaries, do not purport to be complete and are subject to, and qualified by reference to, the provisions of the notes and the Indenture.

General

We will issue the notes as a separate series of debt securities under the Indenture, dated as of October 1, 1998, between us and JPMorgan Chase Bank (formerly The Chase Manhattan Bank), as Trustee. For a more complete description of the Indenture, see "Description of Debt Securities" in the accompanying prospectus. The notes are unsecured and will rank equally with all of our other unsecured and unsubordinated indebtedness. We will issue the notes with an initial aggregate principal amount of \$.

The notes will bear interest from , 2002, payable on and of each year, commencing , 2003. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Interest will be payable generally to the person in whose name the note is registered at the close of business on the or next preceding the or interest payment date. The notes will mature on , 20 and will accrue interest at a rate of % per year.

The notes will be issued in fully registered form only in denominations of \$1,000 and integral multiples of \$1,000. We will initially issue the notes in global book-entry form. So long as the notes are in book-entry form, we will make payments on the notes to the depository or its nominee, as the registered owner of the notes, by wire transfer of immediately available funds. See "Book-Entry System."

Because we are a holding company and all operations are conducted by our subsidiaries, holders of our debt securities will generally have a junior position to claims of creditors and certain security holders of our subsidiaries, including trade creditors, debt holders, secured creditors, taxing authorities, guarantee holders and any preferred stockholders. Certain of our operating subsidiaries, principally our Financial Services operations, have ongoing corporate debt programs used to finance their business activities. As of September 30, 2002, our subsidiaries had approximately \$4.2 billion of outstanding debt (including certain asset securitizations accounted for as borrowings), a portion of which we have guaranteed or are otherwise liable for, as indicated in the table set forth under "Recent Operating Results - Outstanding Indebtedness" above. Moreover, our ability to pay principal and interest on the notes is, to a large extent, dependent upon our receiving dividends, interest or other amounts from our subsidiaries. The Indenture under which the notes are to be issued does not contain any limitation on our ability to incur additional debt or on our subsidiaries' ability to incur additional debt to us or to unaffiliated third parties. In addition, we borrow funds from and lend funds to our subsidiaries from time to time to manage our working capital needs. Our indebtedness to our subsidiaries will rank equally in right of payment to the notes.

The Indenture does not limit the amount of debt securities that we may issue under the Indenture, and we may issue debt securities in one or more series up to the aggregate initial offering price authorized by us for each series.

If any interest payment date, redemption date or the maturity date of the notes is not a business day at any place of payment, then payment of the principal, premium, if any, and interest on the notes may be made on the next business day at that place of payment. In that case, no interest will accrue on the amount payable for the period from and after the applicable interest payment date, redemption date or maturity date, as the case may be.

You will not have the right to require us to redeem or repurchase the notes at your option.

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Optional Redemption

We may, at our option, redeem the notes in whole at any time or in part from time to time, on at least 30 but not more than 60 days prior notice, at a redemption price equal to the greater of:

100% of their principal amount, and

the present value of the Remaining Scheduled Payments (as defined below) on the notes being redeemed on the redemption date, discounted to the date of redemption, on a semiannual basis, at the Treasury Rate (as defined below) plus _____ basis points (%).

We will also accrue interest on the notes to the date of redemption. In determining the redemption price and accrued interest, interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

If money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed is deposited with the Trustee on or before the redemption date, on and after the redemption date interest will cease to accrue on the notes (or such portions thereof) called for redemption and the notes will cease to be outstanding.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes. **Independent Investment Banker** means Banc of America Securities LLC and J.P. Morgan Securities Inc.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated Composite 3:30 p.m. Quotations for U.S. Government Securities or (2) if such release (or any successor release) is not published or does not contain such prices on such business day, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Quotations.

Reference Treasury Dealer means Banc of America Securities LLC and J.P. Morgan Securities Inc. and their respective successors, and, at our option, other primary U.S. government securities dealers in New York City selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such redemption date.

Remaining Scheduled Payments means, with respect to any note, the remaining scheduled payments of the principal thereof to be redeemed and interest thereon that would be due after the related redemption date but for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Sinking Fund

There will not be a sinking fund for the notes.

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Certain Covenants

The following covenants apply to the notes.

Limitation on Liens. We will not and will not permit any of our subsidiaries, other than Centex Financial Services, Inc. and its subsidiaries, to issue, assume or guarantee any indebtedness for borrowed money if that borrowed money is secured by a mortgage, pledge, security interest, lien or other encumbrance (a "lien") on or with respect to any of our properties or assets or the assets or properties of our subsidiaries or on any shares of capital stock or other equity interests of any subsidiary that owns property or assets, other than Centex Financial Services, Inc. and its subsidiaries, whether, in each case, owned at the date of the Indenture or thereafter acquired, unless:

we make effective provision under which the notes are secured equally and ratably with any and all borrowed money that we secure, or

the aggregate amount of all of our and our subsidiaries' secured borrowings, together with all attributable debt (as defined in the Indenture) in respect of sale and lease-back transactions existing at that time, with the exception of transactions that are not subject to the limitation described in "Limitation on Sale and Lease-Back Transactions" below, would not exceed 20% of our and our subsidiaries' consolidated net tangible assets (as defined in the Indenture), as shown on the audited consolidated balance sheet contained in the latest annual report to our stockholders.

The limitation described above will not apply to:

any lien existing on our properties or assets or shares of capital stock or other equity interests at the date of the Indenture,

any lien created by a subsidiary in our favor or in favor of one of our wholly-owned subsidiaries,

any lien existing on any asset of any corporation or other entity, or on any accession or improvement to that asset or any proceeds from that asset or improvement, at the time that corporation or other entity becomes a subsidiary or is merged or consolidated with or into us or one of our subsidiaries,

any lien on any asset existing at the time that asset is acquired, or on any accession or improvement to that asset or any proceeds from that asset or improvement,

any lien on any asset, or on any accession or improvement to that asset or any proceeds from that asset or improvement, securing indebtedness we incur or assume for the purpose of financing all or any part of the cost of acquiring or improving that asset, if that lien attaches to that asset concurrently with or within 180 days after the acquisition or improvement of that asset,

any lien incurred in connection with pollution control, industrial revenue or any similar financing,

any refinancing, extension, renewal or replacement of any of the liens described above if the principal amount of the indebtedness secured is not increased and is not secured by any additional assets, or

any lien imposed by law.

Limitation on Sale and Lease-Back Transactions. Neither we nor any of our subsidiaries may enter into any arrangement with any person, other than with us, under which we or any of our subsidiaries lease any of our properties or assets, except for temporary leases for a term of not more than three years and except for sales and leases of model homes, if that property has been or is to be sold or transferred by us or any of our subsidiaries to that person (referred to in this prospectus supplement as a "sale and lease-back transaction").

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The limitation described above does not apply to any sale and lease-back transaction if:

our net proceeds or the net proceeds of our subsidiaries from the sale or transfer are equal to or exceed the fair value, as determined by our Board of Directors, Chairman of the Board, Vice Chairman, President or principal financial officer, of the property so leased,

we or any of our subsidiaries would be entitled to incur indebtedness secured by a lien on the property to be leased as described in Limitation on Liens above,

we, within 180 days of the effective date of any sale and lease-back transaction, apply an amount equal to the fair value of the property so leased to the retirement of our funded indebtedness (as defined in the Indenture),

the sale and lease-back transaction relates to a sale which occurs within 180 days from the date of acquisition of that property by us or any of our subsidiaries or the date of the completion of construction or commencement of full operations on that property, whichever is later, or

the transaction was consummated prior to the date of the Indenture.

Legal Defeasance

We will be discharged from our obligations on the notes at any time if:

we deposit with the Trustee sufficient cash or government securities to pay the principal, interest, any premium and any other sums due to the stated maturity date or a redemption date of the notes, and

we deliver to the Trustee an opinion of counsel stating that the federal income tax obligations of the holders of the notes will not change as a result of our performing the action described above.

If this happens, the holders of the notes will not be entitled to the benefits of the Indenture except for the registration of transfer and exchange of notes and the replacement of lost, stolen or mutilated notes.

Covenant Defeasance

We will be discharged from our obligations under any restrictive covenant applicable to the notes if we perform both actions described above under the heading Legal Defeasance. However, if we cause an event of default apart from breaching a restrictive covenant, there may not be sufficient money or government obligations on deposit with the Trustee to pay all amounts due on the notes. In that instance, we would remain liable for these amounts.

Form of Notes

Upon issuance, the notes will be issued in book-entry form and be represented by one or more global securities in registered form, without coupons (the Global Securities), which will be issued in a denomination equal to the aggregate outstanding principal amount of the notes and deposited with, or on behalf of, The Depository Trust Company (DTC), as depository.

Book-Entry System

The notes will be represented by Global Securities registered in the name of Cede & Co., as a nominee of DTC. The information set forth under Description of Debt Securities Global Certificates in the accompanying prospectus will apply to the notes. Thus, beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Except under the circumstances described below and in the accompanying prospectus, owners of beneficial interests in the Global Securities will not be entitled to receive notes in definitive form and will not be considered holders of notes.

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The following is based on information furnished by DTC:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants (direct participants) deposit with DTC. DTC also facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in the participants' accounts, which eliminates the need for physical movement of securities certificates. Direct participants of DTC include securities brokers and dealers (including the agents), banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange, LLC, and the National Association of Securities Dealers, Inc. Access to DTC's system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly (indirect participants). The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

Purchases of notes under DTC's system must be made by or through direct participants, which will receive a credit for those book-entry notes on DTC's records. The ownership interest of each actual purchaser of each note represented by a Global Security (beneficial owner) is in turn to be recorded on the records of the direct participants and the indirect participants. Beneficial owners will not receive written confirmation from DTC of their purchase, but they are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participants or the indirect participants through which the beneficial owner entered into the transaction. Transfers of ownership interests in a Global Security are to be accomplished by entries made on the books of the direct and indirect participants acting on behalf of the beneficial owners. Beneficial owners of a Global Security will not receive certificated notes representing their ownership interests therein, except in the event that use of the book-entry system for the book-entry notes is discontinued.

To facilitate subsequent transfers, all Global Securities deposited by direct participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of Global Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Global Securities representing the book-entry notes; DTC's records reflect only the identity of the direct participants to whose accounts the book-entry notes are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. will consent or vote with respect to the Global Securities. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the book-entry notes are credited on the applicable record date.

Principal, premium, if any, and/or interest, if any, payments on the Global Securities will be made to Cede & Co. DTC's practice is to credit direct participants' accounts, upon DTC's receipt of funds and corresponding detail information from us or the Trustee, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by direct and indirect participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participant and not of DTC, the Trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and/or interest, if any, to Cede & Co. is our responsibility and that of the Trustee, disbursement of such payments to direct

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participants shall be the responsibility of DTC, and disbursement of those payments to the beneficial owners shall be the responsibility of direct participants and indirect participants.

If applicable, redemption notices shall be sent to DTC. If less than all of the book-entry notes of like tenor and terms are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the issue to be redeemed.

A beneficial owner shall give notice of any option to elect to have its book-entry notes purchased by us, through its participant, to the Trustee, and shall effect delivery of such book-entry notes by causing the direct participant to transfer the participant's interest in the securities representing such book-entry notes, on DTC's records, to the Trustee. The requirement for physical delivery of book-entry notes in connection with a demand for repurchase will be deemed satisfied when the ownership rights in the securities representing such book-entry notes are transferred by direct participants on DTC's records and followed by a book-entry credit of the securities to the Trustee's DTC account.

DTC may discontinue providing its services as securities depository with respect to the book-entry notes at any time by giving us and the Trustee reasonable notice. Under these circumstances, in the event that a successor securities depository is not obtained, certificated notes are required to be printed or delivered.

We may decide to discontinue use of the system of book-entry transfers through DTC, or a successor securities depository. In that event, certificated notes will be printed and delivered.

According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty, or contract modification of any kind.

The information in this section concerning DTC and DTC's system has been obtained from sources that we believe to be reliable, but neither we nor any agent takes any responsibility for the accuracy of the information.

Same-Day Settlement and Payment

Settlement for the notes will be made by the agents in immediately available funds. So long as DTC continues to make its Same-Day Funds Settlement System available to us:

We will make all payments of principal and interest on the notes in immediately available funds.

The notes will trade in DTC's Same-Day Funds Settlement System until maturity.

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PLAN OF DISTRIBUTION

We have entered into a placement agency agreement with Banc of America Securities LLC and J.P. Morgan Securities Inc., each of whom we refer to as an agent and whom we collectively refer to as the agents, with respect to the offer and sale of the notes. Under the terms of this agreement, the agents will act as exclusive agents for the solicitation of offers to purchase the notes from Core Bond Products LLC, as depositor of the Core trust (the Core LLC), which was formed for the purpose of acquiring senior and subordinated debt securities of certain issuers and issuing certificates evidencing beneficial interests in the assets of the Core trust. We are offering the notes for sale ultimately to purchasers of pass-through certificates of the Core trust offered simultaneously herewith through Core LLC, utilizing the services of the agents. Each agent is a statutory underwriter within the meaning of the Securities Act of 1933.

Subject to certain conditions, the agents have agreed to use their reasonable efforts to solicit offers to purchase the notes from the Core trust. Prior to November 1, 2002, if an agent receives an offer for the purchase of notes at a price at least equal to 100% of the principal amount of the notes, we are required to accept the offer. We will pay the agents a commission on any notes sold through the agents. The commission will be equal to _____% of the principal amount of each note to be delivered to a purchaser whose offer has been solicited by an agent and has been accepted, or is required to be accepted, by us.

We have authorized the agents to deliver a copy of this prospectus supplement and the accompanying prospectus to purchasers of pass-through certificates to be issued by the Core trust. In addition, under the terms of the placement agency agreement, we have acknowledged that the trustee of the Core trust will assign to purchasers of pass-through certificates of the Core trust and (to the extent that subsequent holders would have a right of action against us if we were to sell the notes directly to such purchasers) subsequent holders of pass-through certificates its rights against us and the agents under federal and state securities laws with respect to its purchase of the notes. This prospectus supplement and the accompanying prospectus relate only to us and the notes and do not relate to the Core trust or the pass-through certificates. You should only rely on this prospectus supplement and the accompanying prospectus for a description of us and the notes.

We have not been involved in the creation of the Core trust or the preparation of the registration statement and related prospectus relating to the offering and sale of the Core trust's pass-through certificates. We are not partners, joint venturers or in any other similar arrangement with the Core trust or any of the other issuers whose securities may be deposited into the Core trust nor do we own any interest in the Core trust. Accordingly, we are not assuming any responsibility for or any liability or obligations with respect to the Core trust, the pass-through certificates, the securities of any other issuer that may be deposited into the Core trust or the registration statements and prospectuses relating to the pass-through certificates or any such securities. Without limiting the foregoing, we make no representation or warranty regarding and assume no responsibility for the accuracy or completeness of any information contained in any prospectus relating to the pass-through certificates issued by the Core trust. Any prospectus relating to such pass-through certificates does not constitute a part of and is not incorporated by reference in this prospectus supplement or the accompanying prospectus, and this prospectus supplement and the accompanying prospectus do not constitute a part of and are not incorporated by reference in any prospectus relating to such pass-through certificates. Our responsibilities, liabilities and obligations are limited solely to the information contained in or specifically incorporated by reference in this prospectus supplement and the accompanying prospectus and to our obligations under the notes and the Indenture relating to the notes.

We estimate that our total expenses for this offering will be \$ _____.

The agents or their affiliates have performed investment banking, commercial banking, dealer and advisory services for us or our affiliates from time to time for which they have received customary fees and expenses. The agents or their affiliates may, from time to time, engage in transactions with and perform services for us or our affiliates in the ordinary course of their business. Each of the agents is affiliated with one or more of our lenders. JPMorgan Chase Bank, an affiliate of JPMorgan Securities Inc., is the Trustee under the Indenture.

We have agreed to indemnify the agents against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the agents may be required to make because of any of those liabilities.

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LEGAL OPINIONS

Raymond G. Smerge, Esq., our Executive Vice President, Chief Legal Officer and Secretary, will issue an opinion about the legality of the notes for us. Baker Botts L.L.P., Dallas, Texas, our special counsel, will also issue an opinion about the legality of the notes and will pass on, among other things, the enforceability of the Indenture. Certain legal matters in connection with the sale of the notes will be passed upon for the agents by Milbank, Tweed, Hadley & McCloy LLP, New York, New York.

EXPERTS

Ernst & Young LLP, independent auditors, have audited our consolidated financial statements included in our Joint Annual Report on Form 10-K for the year ended March 31, 2002, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

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PROSPECTUS

\$1,500,000,000

CENTEX CORPORATION

**Senior Debt Securities
Subordinated Debt Securities
Common Stock
Preferred Stock
Warrants
Stock Purchase Contracts
Stock Purchase Units**

We may offer from time to time:

Senior Debt Securities

Subordinated Debt Securities

Common Stock

Preferred Stock

Warrants

Stock Purchase Contracts

Stock Purchase Units

We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the supplements carefully before you invest.

Our common stock is traded on the New York Stock Exchange under the trading symbol **CTX** and on The London Stock Exchange Limited.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 1, 2002.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. The registration statement also includes a prospectus under which Centex Trust I and Centex Trust II, two of our subsidiaries, may offer from time to time trust preferred securities guaranteed by us, and we may offer our related junior subordinated debt securities and our stock purchase contracts or stock purchase units. Under the shelf process, we may offer any combination of the securities described in these two prospectuses in one or more offerings with a total initial offering price of up to \$1,500,000,000. This prospectus provides you with a general description of the senior debt securities, subordinated debt securities, common stock, preferred stock, warrants, stock purchase contracts and stock purchase units we may offer. Each time we use this prospectus to offer these securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. Please carefully read this prospectus and the prospectus supplement together with the additional information described under the heading "Where You Can Find More Information."

CENTEX

Through its various subsidiaries, Centex Corporation is one of the nation's largest home builders and general building contractors. We also provide retail mortgage lending services through various financial services subsidiaries. We currently operate in six principal business segments:

Home Building

Financial Services

Construction Products

Contracting and Construction Services

Investment Real Estate

Home Services

Home Building

The Home Building business segment includes our conventional Home Building and Manufactured Homes operations.

Our conventional Home Building operation, Centex Homes, is primarily involved in the purchase and development of land or lots and the construction and sale of single-family homes, town homes and low-rise condominiums.

At present, our Manufactured Homes operations include the manufacture of residential and park model homes and, to a lesser degree, commercial structures in factories and the sale of these products through company-owned retail outlets and a network of independent dealers.

Financial Services

The Financial Services segment consists primarily of home financing, home equity and sub-prime lending and the sale of title and other insurance coverages. These activities include mortgage loan origination and servicing and other related services for purchasers of homes sold by our subsidiaries and others.

Construction Products

Through our Construction Products operations, we manufacture cement, gypsum wallboard, recycled paperboard, aggregates and ready-mix concrete for distribution and sale. In fiscal 1995, our construction products subsidiary, Centex Construction Products, Inc., completed an initial public offering of 51% of its common stock. Principally as a result of stock repurchases by Centex Construction Products, our ownership interest in Centex Construction Products has increased to 65.2% as of December 31, 2001.

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Contracting and Construction Services

Contracting and Construction Services activities involve the construction of buildings for both private and government interests, including (among others) office, commercial and industrial buildings, hospitals, hotels, museums, libraries, airport facilities and educational institutions.

Investment Real Estate

Investment Real Estate operations involve the acquisition, development and sale of land, primarily for industrial, office, multi-family, retail and mixed-use projects, and investments in other real estate operations, including U.K. home building operations.

Home Services

Our Home Services operations provide pest management, lawn care and electronic security alarm monitoring services to both Centex and non-Centex homeowners.

Our principal executive office is located at 2728 N. Harwood Street, Dallas, Texas 75201, and our telephone number is (214) 981-5000.

WHERE YOU CAN FIND MORE INFORMATION

We, together with 3333 Holding Corporation and Centex Development Company, L.P., file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. Our SEC filings are also available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

This prospectus is part of a registration statement we have filed with the SEC relating to the securities we may offer. As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, the exhibits and schedules for more information about us and our securities. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its web site.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference:

our Joint Annual Report on Form 10-K of Centex Corporation, 3333 Holding Corporation and Centex Development Company, L.P. for the year ended March 31, 2001;

our Joint Quarterly Reports on Form 10-Q of Centex Corporation, 3333 Holding Corporation and Centex Development Company, L.P. for the quarters ended June 30, 2001, September 30, 2001 and December 31, 2001;

our Current Reports on Form 8-K dated June 19, 2001, October 23, 2001, December 5, 2001, January 8, 2002 and January 23, 2002;

description of our common stock, \$0.25 par value per share, contained in the Registration Statement on Form 8-A dated October 28, 1971 and Form 8 dated November 11, 1971, as such forms may be amended to update such description;

description of the 3333 Holding Corporation common stock, \$0.01 par value per share, contained in the Registration Statement on Form 10 dated July 12, 1987, as amended by Form 8 dated October 14, 1987, Form 8 dated November 12, 1987 and Form 8 dated November 23, 1987, as such forms may be amended to update such description;

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description of the warrants to purchase Class B Units of limited partnership interest of Centex Development Company, L.P. contained in the Registration Statement on Form 10 dated July 12, 1987, as amended by Form 8 dated October 14, 1987, Form 8 dated November 12, 1987 and Form 8 dated November 30, 1987, as such forms may be amended to update such description; and

description of our preferred stock purchase rights contained in the Form 8-A Registration Statement of Centex Corporation dated October 8, 1996, as amended by Form 8-A/A filed on February 22, 1999, as such forms may be amended to update such description.

We also incorporate by reference any future filings made with the SEC by Centex Corporation, 3333 Holding Corporation and Centex Development Company, L.P. under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address and telephone number:

Corporate Secretary
Centex Corporation
2728 North Harwood Street
Dallas, Texas 75201
(214) 981-5000

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted.

A WARNING ABOUT FORWARD-LOOKING STATEMENTS

Statements contained or incorporated by reference in this prospectus and the accompanying prospectus supplement that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include information about possible or assumed future results of our operations. Also, when we use any of the words believes, expects, anticipates or similar expressions, we are making forward-looking statements. Many possible events or factors could affect the future financial results and performance of our company. This could cause results or performance to differ materially from those expressed in our forward-looking statements. You should consider these risks when you purchase securities. These possible events or factors include the following:

- general economic conditions and interest rates;
- the cyclical and seasonal nature of our businesses;
- adverse weather;
- changes in property taxes and energy costs;
- changes in federal income tax laws and federal mortgage financing programs;
- governmental regulation;
- changes in governmental and public policy;
- changes in economic conditions specific to any one or more of our markets and businesses;
- competition;

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availability of raw materials; and

unexpected operations difficulties.

We refer you to the documents identified above under **Where You Can Find More Information** for a discussion of these factors and their effects on our business.

USE OF PROCEEDS

Except as otherwise provided in the related prospectus supplement, we will use the net proceeds from the sale of the offered securities for general corporate purposes. These purposes may include:

repayments or refinancing of debt;

working capital;

capital expenditures;

acquisitions; and