

ELLER TIMOTHY R
Form 4
January 03, 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

(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)
12/31/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
				(A) or (D)	Price		
Common Stock <u>(1)</u>	12/31/2006		F	D	\$ 56.27	276,297	D
Common Stock Units <u>(1)</u> <u>(2)</u>	12/31/2006		F	D	\$ 56.27	290,710	D
Common Stock						12,419	I By 401 K 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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(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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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 as attorney-in-fact for Timothy R. Eller
 **Signature of Reporting Person
 01/03/2007
 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) Payment of tax liability associated with vesting by withholding securities.
- (2) This amount represents total awards of 291,826 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. 36,108 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. 33,518 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

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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.

- (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.

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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