

CENTEX CORP  
Form 4  
February 20, 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 \*  
MURCHISON III CLINT W

(Last) (First) (Middle)

4144 N. CENTRAL EXPRESSWAY, SUITE 900

(Street)

DALLAS, TX 75204

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/16/2007

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)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code V	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
				(A)	(D)			
Non-Qualified Stock Option (Right to Buy)	\$ 17.7139	02/16/2007	J <sup>(1)</sup>		10,592	04/03/2001	04/03/2008	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 17.7139	02/16/2007	J <sup>(1)</sup>	10,592		04/03/2001	04/03/2008	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 22.6824	02/16/2007	J <sup>(1)</sup>		9,000	04/01/2002	04/01/2009	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 22.6824	02/16/2007	J <sup>(1)</sup>	9,000		04/01/2002	04/01/2009	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 31.8364	02/16/2007	J <sup>(1)</sup>		11,176	05/14/2003	05/14/2010	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 31.8364	02/16/2007	J <sup>(1)</sup>	11,176		05/14/2003	05/14/2010	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 45.24	02/16/2007	J <sup>(1)</sup>		7,550	05/14/2004	05/14/2011	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 45.24	02/16/2007	J <sup>(1)</sup>	7,550		05/14/2004	05/14/2011	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURCHISON III CLINT W 4144 N. CENTRAL EXPRESSWAY SUITE 900 DALLAS, TX 75204	X			

## Signatures

/s/ Paul Johnston as POA for Clint W. Murchison, III 02/20/2007

\_\_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) Transfer to the reporting person from a family limited partnership of which the reporting person is a partner. The original transfer of these options by gift from the reporting person to the family limited partnership on December 15, 2004 was the result of a scrivener's error. The transfer of the options back to the reporting person on February 16, 2007 was for the purpose of correcting the error. The family limited partnership received no consideration for the transfer.

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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