

CENTEX CORP  
Form 4  
May 15, 2006

**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)

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)  
05/11/2006

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock <u>(1)</u>	05/11/2006		A		39,022	A	<u>(1)</u>
Common Stock Units <u>(2)</u>					291,826	<u>(2)</u>	D
Common Stock					12,377	I	By 401 K Plan
Common Stock					164,800	I	By Family Limited Partnership

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Non-Qualified Stock Option (Right to Buy)	\$ 54.5	05/11/2006		A	264,778	(3) 05/11/2013	Common Stock Par Value \$0.25	26	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELLER TIMOTHY R 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  
05/12/2006

\_\_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) Restricted stock granted under the Centex Corporation 2003 Equity Incentive Plan. The 5/11/06 Award vests at the rate of 33 1/3% per year on each of March 31, 2007, March 31, 2008, and March 31, 2009.

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 vests 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 vests 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 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.

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- (3) Stock options granted under the Centex Corporation 2001 Stock Option Plan. The 5/11/06 Award vests at the rate of 33 1/3% per year on each of March 31, 2007, March 31, 2008, and March 31, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.