

Wheeler Jonathan R
 Form 4
 November 23, 2005

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 *
 Wheeler Jonathan R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2728 N. HARWOOD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/21/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

DALLAS, TX 75201

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

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

(City) (State) (Zip)

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		
				Code	V	Amount	
Common Stock	11/21/2005		M		\$ 10.7156	10,132	D
Common Stock	11/21/2005		M		\$ 17.7139	24,964	D
Common Stock	11/21/2005		M		\$ 22.6824	83,846	D
Common Stock	11/21/2005		O		\$ 74.1	81,546	D
Common Stock	11/21/2005		S		\$ 74.11	80,846	D

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Common Stock	11/21/2005		S	600	D	\$ 74.12	80,246	D	
Common Stock	11/21/2005		S	5,800	D	\$ 74.13	74,446	D	
Common Stock	11/21/2005		S	732	D	\$ 74.14	73,714	D	
Common Stock	11/21/2005		S	8,268	D	\$ 74.14	65,446	D	
Common Stock	11/21/2005		S	6,564	D	\$ 74.15	58,882	D	
Common Stock	11/21/2005		S	16,336	D	\$ 74.15	42,546	D	
Common Stock	11/21/2005		S	7,000	D	\$ 74.16	35,546	D	
Common Stock	11/21/2005		S	12,500	D	\$ 74.17	23,046	D	
Common Stock	11/21/2005		S	400	D	\$ 74.18	22,646	D	
Common Stock	11/21/2005		S	3,900	D	\$ 74.19	18,746	D	
Common Stock	11/21/2005		S	15,700	D	\$ 74.2	3,046	D	
Common Stock	11/21/2005		S	3,046	D	\$ 74.24	0	D	
Common Stock Units ⁽¹⁾							45,588	D	
Common Stock							739	I	By 401 K

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 (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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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			(Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)					
Non-Qualified Stock Option (Right to Buy)	\$ 10.7156	11/21/2005	M	10,132	(2)	04/01/2010	Common Stock	10,132
Non-Qualified Stock Option (Right to Buy)	\$ 17.7139	11/21/2005	M	14,832	(3)	04/02/2008	Common Stock	14,832
Non-Qualified Stock Option (Right to Buy)	\$ 22.6824	11/21/2005	M	58,882	(4)	04/01/2009	Common Stock	58,882

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wheeler Jonathan R 2728 N. HARWOOD DALLAS, TX 75201			Senior Vice President	

Signatures

/s/ James R. Peacock III as attorney-in-fact for Jonathan R. Wheeler 11/23/2005

__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).

This amount represents an award of units under the Long Term Incentive Plan. Each unit represents the right to receive one share of Centex common stock at the time the award is paid. The 4/1/02 award vests 25% each year. The 5/14/03 award vests at the rate of 8.25%

- (1) per quarter in fiscal 2004, 8.25% per quarter in 2005 and 8.50% per quarter in 2006. The 5/14/04 award vests at the rate of 8.25% per quarter in fiscal 2005, 8.25% in fiscal 2006 and 8.50% in fiscal 2007. The 5/12/05 award vests at the rate of 8.25% per quarter in fiscal 2006, 8.25% in fiscal 2007 and 8.50% in fiscal 2008. (Centex's fiscal year begins on April 1 and ends on March 31.)
- (2) This award will vest as follows: 20% on 4/1/00, 20% on 4/1/01, 20% on 4/1/02, 20% on 4/1/03 and 20% on 4/1/04.
- (3) This award will vest as follows: 25% on 4/3/01, 25% on 3/31/02, 25% on 3/31/03 and 25% on 3/31/04.
- (4) This award will vest as follows: 25% on 4/1/02, 25% on 4/1/03, 25% on 4/1/04 and 25% on 4/1/05.

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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