

CENTEX CORP  
Form 10-Q  
August 05, 2009

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD  
ENDED JUNE 30, 2009

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD  
FROM \_\_\_\_\_ TO \_\_\_\_\_

Commission File Number: 1-6776

CENTEX CORPORATION  
(Exact name of registrant as specified in its charter)

Nevada  
(State of incorporation)

75-0778259  
(I.R.S. Employer Identification  
No.)

2728 N. Harwood, Dallas, Texas 75201  
(Address of principal executive offices) (Zip Code)

(214) 981-5000  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

- Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company
- (Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the close of business on July 22, 2009: 125,319,612 shares of common stock, par value \$ .25 per share.

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Centex Corporation and Subsidiaries

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June 30, 2009

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

Centex Corporation and Subsidiaries  
 Statements of Consolidated Operations  
 (Dollars in thousands, except per share data)  
 (unaudited)

	For the Three Months Ended June 30,	
	2009	2008
Revenues		
Home Building:		
Housing	\$ 544,584	\$ 1,032,191
Land Sales and Other	6,518	17,508
	551,102	1,049,699
Financial Services	22,871	76,423
	573,973	1,126,122
Cost of Revenues		
Home Building:		
Housing	480,584	909,320
Land Sales and Other	222,255	88,262
	702,839	997,582
Financial Services	2,095	4,725
	704,934	1,002,307
Selling, General and Administrative Expenses	155,114	290,485
Loss from Unconsolidated Entities	15,267	20,297
Interest Expense	26,355	6,180
Interest and Other Income	5,478	10,400
Loss from Continuing Operations Before Income Taxes	(322,219 )	(182,747 )
Income Tax Benefit	407,334	13,635
Earnings (Loss) from Continuing Operations	85,115	(169,112 )
Earnings from Discontinued Operations, net of Tax Provision of \$0 and \$20,231	-	19,013
Net Earnings (Loss)	\$ 85,115	\$ (150,099 )
Basic and Diluted Earnings (Loss) Per Share		
Continuing Operations	\$ 0.68	\$ (1.36 )
Discontinued Operations	-	0.15
	\$ 0.68	\$ (1.21 )
Average Shares Outstanding		

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Basic	123,724,483	124,231,358
Dilutive Securities:		
Other	68,528	–
Diluted	123,793,011	124,231,358
Cash Dividends Per Share	\$ –	\$ 0.04

See Notes to Consolidated Financial Statements.

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Centex Corporation and Subsidiaries  
 Consolidated Balance Sheets  
 (Dollars in thousands)  
 (unaudited)

	June 30, 2009	March 31, 2009
Assets		
Cash and Cash Equivalents	\$1,443,365	\$1,364,556
Restricted Cash	454,834	403,992
Receivables -		
Mortgage Loans, net	187,360	214,179
Taxes, Trade and Other, including Notes of \$18,955 and \$20,045	143,239	375,762
Inventories -		
Direct Construction	882,914	898,129
Land Under Development	1,567,335	1,792,349
Land Held for Development and Sale	438,527	470,561