

SMERGE RAYMOND G

Form 4

January 10, 2002

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

FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person(s)
Smerge, Raymond G.
Centex Corporation
2728 N. Harwood, 9th Floor

Dallas, TX 75201
2. Issuer Name and Ticker or Trading Symbol
Centex Corporation (CTX)
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
4. Statement for Month/Year
12/01
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Exec. Vice President, Chief
Legal Officer & Secretary
7. 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 6) 7) Nature of	2) Trans- action Date (Month/ Day/Year)	3. Trans- action Code Code V	4. Securities Acquired (A) or Disposed of (D) Amount	A or D Price
Common Stock Direct	12/14/01	M	1,600	A \$17.5625
Common Stock Direct	12/14/01	S	1,600	D \$54.0000
Common Stock Direct	12/14/01	M	15,500	A \$38.6875
Common Stock Direct	12/14/01	S	15,500	D \$54.0000
Common Stock				
Common Stock				

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Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned
(Columns 1 through 6)

1) Title of Derivative 6) Date Exercisable and Security Expiration Date	2) Conversion or Exercise Price of Derivative Security	3) Trans- action Date	4) Trans- action Code	5) Number of Derivative Securities Acquired (A) or Disposed of (D) Code V A D
Non-Qualified Stock Option 04/01/07 (right to buy)	\$17.5625	12/14/01	M	1,600
Non-Qualified Stock Option 04/01/08 (right to buy)	\$38.6875	12/14/01	M	15,500

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned
(Columns 1,3 and 7 through 11)

1) Title of Derivative 10) 11) Nature of Security Indirect	3) Trans- action Date	7) Title and Amount of Underlying Securities Title	8) Price of Deri- vative Security Amount or Number of Shares
Non-Qualified Stock Option D Direct (right to buy)	12/14/01	Common Stock	1,600
Non-Qualified Stock Option D Direct (right to buy)	12/14/01	Common Stock	15,500

SIGNATURE OF REPORTING PERSON
/S/ Smerge, Raymond G.
DATE 01/09/02