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SMERGE RAYMOND G

Form 4

October 02, 2001

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
09/01
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 of	2) Trans- action Date (Month/ Day/Year)	3) Trans- action Code Code V	4) Securities Acquired (A) or Disposed of (D) Amount	D	Price
Indirect				A	
Common Stock Direct	09/04/01	M	34,500	A	\$17.5625
Common Stock Direct	09/04/01	S	34,500	D	\$42.9184
Common Stock Plan					
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)
Non-Qualified Stock Option 04/01/07 (right to buy)	\$17.5625	09/04/01	M	34,500
Non-Qualified Stock Option 04/01/10 (right to buy)	\$23.8100			
Non-Qualified Stock Option 04/01/09 (right to buy)	\$36.0600			
Non-Qualified Stock Option 04/01/08 (right to buy)	\$38.6875			
Non-Qualified Stock Option 04/02/08 (right to buy)	\$39.3600	04/03/01	A V	72,000

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

1) Title of Derivative of 10) 11) Nature of Security Indirect Beneficial Ownership	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)	09/04/01	Common Stock	34,500
Non-Qualified Stock Option D Direct (right to buy)		Common Stock	72,000
Non-Qualified Stock Option D Direct (right to buy)		Common Stock	72,000
Non-Qualified Stock Option		Common Stock	72,000

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D Direct
(right to buy)
Non-Qualified Stock Option 04/03/01 Common Stock 72,000
D Direct
(right to buy)

SIGNATURE OF REPORTING PERSON
/S/ Smerge, Raymond G.
DATE 10/02/01