

SERIES ADJUSTMENTS - 2004-004
ONN INFORMATION CIRCULAR # 582
January 22, 2004

Centex Corporation (CTX)
Stock Distribution
Ex-Distribution Date: 2/2/2004

Centex Corporation ("CTX") has declared a distribution of Shares of Common Stock of Centex Construction Products, Inc. ("CXP") and of Centex Construction Products, Inc. "New class B. The distribution ratio will be 0.044322 of a share of common stock Centex Construction Products, Inc. and 0.149019 of a share of common stock of Centex Construction Products, Inc. "New" Class B for each one share of common stock of Centex Corporation held. Of record January 14, 2004. the Distribution date will be January 30, 2004. Centex Construction Products, Inc. will be admitted to "When Issued" trading under the symbol CXP WI on the New York Stock Exchange ("NYSE") on January 12, 2004. Beginning January 12, 2004 through January 30,2004, Centex Corporation will be trading on the NYSE On a "regular way" basis under the symbol CTX, and on a "ex-distribution"- "when issued" basis under the symbol CTX WI. The NYSE STATES THAT Centex Construction Products, Inc. "when issued" trading and Centex Corporation "ex-distribution"- "when issued" trading will be suspended as of the opening on February 2, 2004. **The ex distribution date will be Monday February 2, 2004.**

Centex Construction Products, Inc. ("CXP") will change its name and stock symbol to Eagle Materials Inc. (EXP) and issue a "New" Class B Common Stock ("EXP.B").

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Centex Corporation options will be **adjusted as follows:**

- Adjustment Date:** Effective with exercises of Monday, February 2, 2004 and thereafter.
- ISE Underlying Symbol(s):** CTX becomes CEZ
- OPRA Option Symbol(s):** CTX becomes CEZ
- Position/Exercise Limits:** 7,500,000 Shares
- No. of Contracts:** Unchanged
- Multiplier:** 100 (e.g., Premium of 1.00 = \$100)
- New Deliverable/Contract:**
 - 1) 100 Centex Corporation ("CTX") Common Shares
 - 2) 4 Eagle Materials, Inc. ("EXP") Common Shares
 - 3) 14 Eagle Materials, Inc. ("EXP.B") Class B Common Shares
 - 3) Cash in lieu of .4322 EXP Shares
 - 4) Cash in lieu of .9019 EXP.B Shares

GTC Order Cancellation:

On Friday, January 30, 2004, immediately after the ISE close, all resting orders in the CTX order book will be cancelled.

Unadjusted New Shares:

New CTX series with a contract unit of 100 shares will be introduced on Tuesday, February 3, 2004. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Monday, February 2, 2004, the ex-distribution date, trading in CTX series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional CTX series added prior to the ex-date will also be adjusted in the manner outlined below.

Centex Corporation (CTX) (Before 2/2/2004) (100 shrs CTX)					Centex Corporation (CEZ) (Beginning 2/2/2004) (See New Deliverable Above)				
<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CTX4FEB90.0C/P	CTX	FEB	90	BR/NR	CEZ4FEB90.0CX/PX	CEZ	FEB	90	BR/NR
CTX4FEB95.0C/P	CTX	FEB	95	BS/NS	CEZ4FEB95.0CX/PX	CEZ	FEB	95	BS/NS
CTX4FEB100.0C/P	CTX	FEB	100	BT/NT	CEZ4FEB100.0CX/PX	CEZ	FEB	100	BT/NT
CTX4FEB105.0C/P	CTX	FEB	105	BA/NA	CEZ4FEB105.0CX/PX	CEZ	FEB	105	BA/NA
CTX4FEB110.0C/P	CTX	FEB	110	BB/NB	CEZ4FEB110.0CX/PX	CEZ	FEB	110	BB/NB

CTX4FEB115.0C/P
CTX4FEB120.0C/P

CTX
CTX

FEB 115
FEB 120

BC/NC
BD/ND

CEZ4FEB115.0CX/PX
CEZ4FEB120.0CX/PX

CEZ
CEZ

FEB 115
FEB 120

BC/NC
BD/ND

Centex Corporation (CTX)
(Before 2/2/2004)
(100 shrs CTX)

Centex Corporation (CEZ)
(Beginning 2/2/2004)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CTX4MAR90.0C/P	CTX	MAR	90	CR/OR	CEZ4MAR90.0CX/PX	CEZ	MAR	90	CR/OR
CTX4MAR95.0C/P	CTX	MAR	95	CS/OS	CEZ4MAR95.0CX/PX	CEZ	MAR	95	CS/OS
CTX4MAR100.0C/P	CTX	MAR	100	CT/OT	CEZ4MAR100.0CX/PX	CEZ	MAR	100	CT/OT
CTX4MAR105.0C/P	CTX	MAR	105	CA/OA	CEZ4MAR105.0CX/PX	CEZ	MAR	105	CA/OA
CTX4MAR110.0C/P	CTX	MAR	110	CB/OB	CEZ4MAR110.0CX/PX	CEZ	MAR	110	CB/OB
CTX4APR65.0C/P	CTX	APR	65	DM/PM	CEZ4APR65.0CX/PX	CEZ	APR	65	DM/PM
CTX4APR70.0C/P	CTX	APR	70	DN/PN	CEZ4APR70.0CX/PX	CEZ	APR	70	DN/PN
CTX4APR75.0C/P	CTX	APR	75	DO/PO	CEZ4APR75.0CX/PX	CEZ	APR	75	DO/PO
CTX4APR80.0C/P	CTX	APR	80	DP/PP	CEZ4APR80.0CX/PX	CEZ	APR	80	DP/PP
CTX4APR85.0C/P	CTX	APR	85	DQ/PQ	CEZ4APR85.0CX/PX	CEZ	APR	85	DQ/PQ
CTX4APR90.0C/P	CTX	APR	90	DR/PR	CEZ4APR90.0CX/PX	CEZ	APR	90	DR/PR
CTX4APR95.0C/P	CTX	APR	95	DS/PS	CEZ4APR95.0CX/PX	CEZ	APR	95	DS/PS
CTX4APR100.0C/P	CTX	APR	100	DT/PT	CEZ4APR100.0CX/PX	CEZ	APR	100	DT/PT
CTX4APR105.0C/P	CTX	APR	105	DA/PA	CEZ4APR105.0CX/PX	CEZ	APR	105	DA/PA
CTX4APR110.0C/P	CTX	APR	110	DB/PB	CEZ4APR110.0CX/PX	CEZ	APR	110	DB/PB
CTX4APR115.0C/P	CTX	APR	115	DC/PC	CEZ4APR115.0CX/PX	CEZ	APR	115	DC/PC
CTX4APR120.0C/P	CTX	APR	120	DD/PD	CEZ4APR120.0CX/PX	CEZ	APR	120	DD/PD
CTX4APR125.0C/P	CTX	APR	125	DE/PE	CEZ4APR125.0CX/PX	CEZ	APR	125	DE/PE
CTX4JUL90.0C/P	CTX	JUL	90	GR/SR	CEZ4JUL90.0CX/PX	CEZ	JUL	90	GR/SR
CTX4JUL95.0C/P	CTX	JUL	95	GS/SS	CEZ4JUL95.0CX/PX	CEZ	JUL	95	GS/SS
CTX4JUL100.0C/P	CTX	JUL	100	GT/ST	CEZ4JUL100.0CX/PX	CEZ	JUL	100	GT/ST
CTX4JUL105.0C/P	CTX	JUL	105	GA/SA	CEZ4JUL105.0CX/PX	CEZ	JUL	105	GA/SA
CTX4JUL110.0C/P	CTX	JUL	110	GB/SB	CEZ4JUL110.0CX/PX	CEZ	JUL	110	GB/SB
CTX4JUL115.0C/P	CTX	JUL	115	GC/SC	CEZ4JUL115.0CX/PX	CEZ	JUL	115	GC/SC
CTX4JUL120.0C/P	CTX	JUL	120	GD/SD	CEZ4JUL120.0CX/PX	CEZ	JUL	120	GD/SD
CTX4JUL125.0C/P	CTX	JUL	125	GE/SE	CEZ4JUL125.0CX/PX	CEZ	JUL	125	GE/SE

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.