Where do centaurs come from? In his 1904-05 lectures, Husserl sketches an answer to this question that draws on his original doctrine of phantasy. Centaurs, he argues, result from the phenomenization of phantasy appearances, namely, from their condensation into the image of a perceptual object that may have never been in the real world. In his late masterwork, Phénoménologie en esquisses – Nouvelles fondations (2000), Marc Richir builds on this response to develop a non-standard re-foundation of the phenomenological concepts of epoché and intentionality and of the very project of genetic phenomenology. In this article, I measure Richir’s reading of Husserl’s early doctrine of phantasy against the latter’s subsequent attempts to integrate it within the developments of his phenomenology of phantasy and against influential scholarship (Rudolf Bernet and others) that builds on these developments.