

LONDON JOHN R  
Form 4  
May 25, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LONDON JOHN R

(Last) (First) (Middle)  
2200 WILLOW BEND DRIVE  
(Street)  
PLANO, TX 75093  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Meritage Homes CORP [MTH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/23/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
MTH COMMON STOCK	05/23/2006		M		48,000 A \$ 19.295	295,834 <sup>(1)</sup>	D
MTH COMMON STOCK	05/23/2006		M		48,000 A \$ 16	343,834 <sup>(1)</sup>	D
MTH COMMON STOCK	05/23/2006		M		80,000 A \$ 31.31	423,834 <sup>(1)</sup>	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
MTH COMMON STOCK	\$ 16	05/23/2006		M	16,000	03/13/2004 03/12/2010	MTH COMMON STOCK	16,
MTH COMMON STOCK	\$ 16	05/23/2006		M	16,000	03/13/2005 03/12/2010	MTH COMMON STOCK	16,
MTH COMMON STOCK	\$ 16	05/23/2006		M	16,000	03/13/2006 03/12/2010	MTH COMMON STOCK	16,
MTH COMMON STOCK	\$ 19.295	05/23/2006		M	16,000	06/12/2003 06/11/2009	MTH COMMON STOCK	16,
MTH COMMON STOCK	\$ 19.295	05/23/2006		M	16,000	06/12/2004 06/11/2009	MTH COMMON STOCK	16,
MTH COMMON STOCK	\$ 19.295	05/23/2006		M	16,000	06/12/2005 06/11/2009	MTH COMMON STOCK	16,
MTH COMMON STOCK	\$ 31.31	05/23/2006		M	16,000	05/13/2005 05/12/2011	MTH COMMON STOCK	16,
MTH COMMON STOCK	\$ 31.31	05/23/2006		M	16,000	05/13/2006 05/12/2011	MTH COMMON STOCK	16,
MTH COMMON STOCK	\$ 31.31	05/23/2006		M	48,000	05/17/2006 05/12/2011	MTH COMMON STOCK	48,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANDON JOHN R 2200 WILLOW BEND DRIVE PLANO, TX 75093		X		

## Signatures

/s/ John R.  
Landon

05/25/2006

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) In addition, 1,663,302 shares are held indirectly with spouse.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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