

Meritage Homes CORP
 Form 4
 February 22, 2010

FORM 4

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

OMB APPROVAL

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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 *
 Sarver Robert Gary

(Last) (First) (Middle)

17851 NORTH 85TH STREET,
 SUITE 300

(Street)

SCOTTSDALE, AZ 85255

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/18/2010

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| MTH COMMON STOCK | | | | | 6,000 | I | Penny Sarver (wife) ⁽¹⁾ |
| MTH COMMON STOCK | | | | | 2,000 | I | Penny Sarver, custodian FBO Max Sarver (minor son) ⁽¹⁾ |
| MTH COMMON STOCK | | | | | 4,400 | I | Robert Sarver, |

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| | | | | | | | | | |
|------------------|------------|--|---|-------|---|-----------------------|--------------------------|---|--|
| STOCK | | | | | | | | | trustee of the Eva Lauren Hilton Trust ⁽¹⁾ |
| MTH COMMON STOCK | | | | | | 4,400 | | I | Robert Sarver, trustee of the Shari Rachel Hilton Trust ⁽¹⁾ |
| MTH COMMON STOCK | | | | | | 12,000 ⁽²⁾ | | D | |
| MTH COMMON STOCK | 02/18/2010 | | A | 6,000 | A | \$ 0 | 6,000 ⁽³⁾ | D | |
| MTH COMMON STOCK | | | | | | | 1,000,000 ⁽⁴⁾ | I | See Note. |
| MTH COMMON STOCK | | | | | | | 191,000 | I | Robert Sarver, trustee of the Robert Sarver Trust |

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

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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) | 8. P. Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------------|
| | | | | | | | Title | |

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| | | Date Exercisable | Expiration Date | | Amount or Number of Shares |
|-----------------------------|------------------------|------------------|-----------------|--------------|----------------------------|
| STOCK OPTION (RIGHT TO BUY) | \$ 31.31 <u>(5)</u> | <u>(6)</u> | 05/12/2011 | COMMON STOCK | 10,000 <u>(5)</u> |
| STOCK OPTION (RIGHT TO BUY) | \$ 42.82 | <u>(7)</u> | 01/28/2014 | COMMON STOCK | 4,000 |
| STOCK OPTION (RIGHT TO BUY) | \$ 15.98 | <u>(8)</u> | 12/10/2014 | COMMON STOCK | 7,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Sarver Robert Gary 17851 NORTH 85TH STREET, SUITE 300 SCOTTSDALE, AZ 85255 | | | X | |

Signatures

/s/ Robert G. Sarver 02/22/2010

**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) Mr. Sarver disclaims any beneficial or pecuniary ownership of these shares.
- (2) Restricted stock granted 2/11/2009; 6,000 shares on 2/11/2011 and 2/11/2012.
- (3) Restricted stock granted 2/18/2010; vesting 6,000 shares on 2/18/2013.
- (4) These represent shares purchased by Southwest Value Partners Fund XIV, LP. Mr. Sarver indirectly shares control over the voting, purchase and disposition of these shares. He disclaims any direct pecuniary interest in such shares and has only an indirect beneficial or pecuniary interest in them.
- (5) Adjusted for a 2:1 stock split in 2005.
- (6) Stock option granted 5/13/2004; vesting in 2 equal annual installments on 5/13/2005 and 5/13/2006.
- (7) Stock option granted 1/29/2007; vesting in 2 equal annual installments on 1/29/2008 and 1/29/2009.

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(8) Stock option granted 12/11/2007; vesting in 2 equal annual installments on 12/11/2008 and 12/11/2009.

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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