

HILTON STEVEN J  
Form 4  
August 25, 2009

**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 \*  
HILTON STEVEN J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
17851 NORTH 85TH STREET, SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)  
08/21/2009

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

(Street)  
SCOTTSDALE, AZ 85255

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)  | Price   |  |   |               |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |               |
| MTH COMMON STOCK <sup>(1)</sup> | 08/21/2009                           |  | M                              | A   | \$ 16   | 1,880,524  | I   | HELD IN TRUST |
| MTH COMMON STOCK <sup>(1)</sup> | 08/21/2009                           |  | S                              | D   | \$ 22.7147  | 1,806,204  | I   | HELD IN 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| MTH COMMON STOCK                           | \$ 16  | 08/21/2009                           |  | M                              | 16,000  | 03/13/2004 03/13/2010                                    | MTH COMMON STOCK  | 16,000                        |
| MTH COMMON STOCK                           | \$ 16  | 08/21/2009                           |  | M                              | 16,000  | 03/13/2005 03/13/2010                                    | MTH COMMON STOCK  | 16,000                        |
| MTH COMMON STOCK                           | \$ 16  | 08/21/2009                           |  | M                              | 16,000  | 03/13/2006 03/13/2010                                    | MTH COMMON STOCK  | 16,000                        |
| MTH COMMON STOCK                           | \$ 16  | 08/21/2009                           |  | M                              | 16,000  | 03/13/2007 03/13/2010                                    | MTH COMMON STOCK  | 16,000                        |
| MTH COMMON STOCK                           | \$ 16  | 08/21/2009                           |  | M                              | 10,320  | 06/13/2007 03/13/2010                                    | MTH COMMON STOCK  | 10,320                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HILTON STEVEN J<br>17851 NORTH 85TH STREET<br>SUITE 300<br>SCOTTSDALE, AZ 85255 | X             |           | CEO     |       |

## Signatures

/s/ Steven J.  
Hilton

08/25/2009

\*\*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) Balance includes all non-vested stock grants but does not include 67,500 shares of restricted stock with vesting contingent upon the achievement of pre-specified performance targets.

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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