

SARVER ROBERT GARY
 Form 4
 November 04, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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

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)

3. Date of Earliest Transaction (Month/Day/Year)
11/03/2009

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

(Street)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) | Price | | Penny Sarver (wife) ⁽¹⁾ |
| Common Stock | | | | | 6,000 | I | |
| Common Stock | | | | | 2,000 | I | Penny Sarver, custodian FBO Max Sarver (minor son) ⁽¹⁾ |
| Common Stock | | | | | 4,400 | I | Robert Sarver, |

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| | | | | | | | | | |
|--------------|------------|--|---|--------|---|--|---------|---|--|
| | | | | | | | | | trustee of the Eva Lauren Hilton Trust ⁽¹⁾ |
| Common Stock | | | | | | 4,400 | | I | Robert Sarver, trustee of the Shari Rachel Hilton Trust ⁽¹⁾ |
| Common Stock | | | | | | 8,000 ⁽²⁾ | | D | |
| Common Stock | | | | | | 14,000 ⁽³⁾ | | D | |
| Common Stock | | | | | | 1,000,000 ⁽⁴⁾ | | I | See Note. |
| Common Stock | 11/03/2009 | | S | 37,500 | D | \$ 18.0562 ⁽⁵⁾ ⁽⁶⁾ | 271,000 | I | Robert Sarver, trustee of the Robert Sarver Trust |
| Common Stock | 11/04/2009 | | S | 30,000 | D | \$ 18.5317 ⁽⁵⁾ ⁽⁷⁾ | 241,000 | 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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SEC 1474 (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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|

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(Instr. 3,
4, and 5)

| | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
|--------------------------------------|------------------------|-----|---------------------|--------------------|------------|-------------------------------------|--------|
| Code | V | (A) | (D) | | | | |
| Stock Option (right to buy) | \$ 31.31 <u>(8)</u> | | | <u>(9)</u> | 05/12/2011 | Common Stock <u>(8)</u> | 10,000 |
| Stock Option (right to buy) | \$ 42.82 | | | <u>(10)</u> | 01/28/2014 | Common Stock | 4,000 |
| Stock Option (right to buy) | \$ 15.98 | | | <u>(11)</u> | 12/10/2014 | Common Stock | 7,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SARVER ROBERT GARY | | | X | |

Signatures

Robert G. Sarver 11/04/2009

**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) Mr. Sarver disclaims any beneficial or pecuniary ownership of these shares.
- (2) Restricted stock granted 1/29/2007; vesting in equal installments on 1/29/2009 and 1/29/2010.
- (3) Restricted stock granted 2/11/2009; vesting 2,000 shares on 2/11/2010 and 6,000 shares on 2/11/2011 and 2/11/2012.
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.
- (4) This is a weighted average of the sale prices. Full information regarding the number of shares sold at each separate price will be provided upon request by the Commission staff, the issuer, or a security holder of the issuer.
- (5) The actual sale prices varied from \$18.00 per share to \$18.11 per share.
- (6) The actual sales prices varied from \$18.10 per share to \$18.75 per share.
- (7)

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- (8) Adjusted for a 2:1 stock split in 2005.
- (9) Stock option granted 5/13/2004; vesting in 2 equal annual installments on 5/13/2005 and 5/13/2006.
- (10) Stock option granted 1/29/2007; vesting in 2 equal annual installments on 1/29/2008 and 1/29/2009.
- (11) 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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