

HILTON STEVEN J
Form 4
October 31, 2007

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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/29/2007

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

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------|------------------------------|------------------|------------|---|------|---|-----|-----|------------------|-----------------|------------------|----------------------------|
| MTH COMMON STOCK | \$ 58.62 | 10/29/2007 | D | 10,000 | | | | | 03/23/2006 | 03/22/2012 | MTH COMMON STOCK | 10,000 |
| MTH COMMON STOCK | \$ 58.62 | 10/29/2007 | D | 10,000 | | | | | 03/23/2007 | 03/22/2012 | MTH COMMON STOCK | 10,000 |
| MTH COMMON STOCK | \$ 58.62 | 10/29/2007 | D | 10,000 | | | | | 03/23/2008 | 03/22/2012 | MTH COMMON STOCK | 10,000 |
| MTH COMMON STOCK | \$ 58.62 | 10/29/2007 | D | 10,000 | | | | | 03/23/2009 | 03/22/2012 | MTH COMMON STOCK | 10,000 |
| MTH COMMON STOCK | \$ 58.62 | 10/29/2007 | D | 10,000 | | | | | 03/23/2010 | 03/22/2012 | MTH COMMON STOCK | 10,000 |
| MTH COMMON STOCK | \$ 54.01 | 10/29/2007 | D | 10,000 | | | | | 06/02/2007 | 06/01/2013 | MTH COMMON STOCK | 10,000 |
| MTH COMMON STOCK | \$ 54.01 | 10/29/2007 | D | 10,000 | | | | | 06/02/2008 | 06/01/2013 | MTH COMMON STOCK | 10,000 |
| MTH COMMON STOCK | \$ 54.01 | 10/29/2007 | D | 10,000 | | | | | 06/02/2009 | 06/01/2013 | MTH COMMON STOCK | 10,000 |
| MTH COMMON STOCK | \$ 54.01 | 10/29/2007 | D | 10,000 | | | | | 06/02/2010 | 06/01/2013 | MTH COMMON STOCK | 10,000 |
| MTH COMMON STOCK | \$ 54.01 | 10/29/2007 | D | 10,000 | | | | | 06/02/2011 | 06/01/2013 | MTH COMMON STOCK | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | | | | |

HILTON STEVEN J
17851 NORTH 85TH STREET
SUITE 300
SCOTTSDALE, AZ 85255

X

CEO

Signatures

/s/ Steven J.
Hilton

10/30/2007

__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) On October 29, 2007, the issuer cancelled, pursuant to the issuer's option repurchase program, options granted to the reporting person. In exchange for the option, the reporting person received \$1.50 for each share underlying the options.

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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