

WHITE C TIMOTHY
Form 4
February 13, 2012

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

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 *
WHITE C TIMOTHY

(Last) (First) (Middle)
17851 N. 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)
02/10/2012

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)
EVP - Gen. Counsel, Secretary

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 | 02/10/2012 | | M | | 6,257 | A | \$ 15.98 |
| MTH COMMON STOCK | 02/10/2012 | | M | | 3,743 | A | \$ 15.98 |
| MTH COMMON STOCK | 02/10/2012 | | S | | 6,257 | D | \$ 26.72 |
| MTH COMMON | 02/10/2012 | | S | | 3,743 | D | \$ 26.72 |

STOCK

MTH
COMMON STOCK 02/11/2012 A 7,500⁽¹⁾ A \$ 0 55,626 ⁽²⁾ D

MTH
COMMON STOCK 02/10/2012 A 12,500^{(3) (4)} A \$ 0 35,000 ⁽⁵⁾ D

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 (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 | \$ 15.98 | 02/10/2012 | | M | 6,257 | 12/11/2011 12/11/2014 | MTH COMMON STOCK | 6,257 |
| MTH COMMON STOCK | \$ 15.98 | 02/10/2012 | | M | 3,743 | 12/11/2011 12/11/2014 | MTH COMMON STOCK | 3,743 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WHITE C TIMOTHY 17851 N. 85TH STREET SUITE 300 SCOTTSDALE, AZ 85255 | | | EVP - Gen. Counsel, Secretary | |

Signatures

/s/ C. Timothy
White

02/13/2012

__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) Represents vesting of restricted stock contingent upon the achievement of pre-specified performance goals. An additional 7,500 of restricted stock were forfeited as the performance goals were not obtained.

(2) Balance reflects all other holdings, including restricted shares that have vested.

(3) Represents grant of restricted shares. The shares will fully vest on the third anniversary of the date of grant.

In addition to this restricted stock grant, Mr. White also received a grant of 12,500 shares of restricted stock on 2/10/2012 that will fully vest on the third anniversary of the date of grant; however, vesting is also contingent upon the achievement of pre-specified performance targets.

(5) Balance represents restricted shares not vested but does not include 40,000 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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