

Meritage Homes CORP  
Form 4  
August 17, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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)  
  
  
  
  
  
  
  
  
  
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**08/16/2007**

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A) or (D)  | Amount (D) Price  |  | Robert Sarver, Trustee of The Robert Sarver Trust     |
|                                 |                                      |  |                                |   | 470,000   | I  |   |
| Common Stock                    |                                      |  |                                |   | 6,000   | I  | Penny Sarver (wife) <sup>(1)</sup>                    |
| Common Stock                    |                                      |  |                                |   | 2,000   | I  | Penny Sarver, Custodian                               |

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|              |            |   |        |   |          |                   |  |   |  |
|--------------|------------|---|--------|---|----------|-------------------|--|---|--|
|              |            |   |        |   |          |                   |  |   | FBO Max Sarver (minor son) <u>(1)</u>                              |
| Common Stock |            |   |        |   |          | 4,400             |  | I | Robert Sarver, Trustee of The Eva Lauren Hilton Trust <u>(1)</u>   |
| Common Stock |            |   |        |   |          | 4,400             |  | I | Robert Sarver, Trustee of The Shari Rachel Hilton Trust <u>(1)</u> |
| Common Stock |            |   |        |   |          | 12,000 <u>(2)</u> |  | D |  |
| Common Stock |            |   |        |   |          | 650,000           |  | I | See note <u>(3)</u>  |
| Common Stock | 08/16/2007 | P | 2,500  | A | \$ 15.8  | 652,500           |  | I | See note <u>(3)</u>  |
| Common Stock | 08/16/2007 | P | 2,500  | A | \$ 15.9  | 655,000           |  | I | See note <u>(3)</u>  |
| Common Stock | 08/16/2007 | P | 34     | A | \$ 16.04 | 655,034           |  | I | See note <u>(3)</u>  |
| Common Stock | 08/16/2007 | P | 10,000 | A | \$ 16.05 | 655,034           |  | I | See note <u>(3)</u>  |
| Common Stock | 08/16/2007 | P | 1,380  | A | \$ 16.07 | 666,414           |  | I | See note <u>(3)</u>  |
| Common Stock | 08/16/2007 | P | 1,686  | A | \$ 16.08 | 668,100           |  | I | See note <u>(3)</u>  |
| Common Stock | 08/16/2007 | P | 6,900  | A | \$ 16.09 | 675,000           |  | I | See note <u>(3)</u>  |
| Common Stock | 08/16/2007 | P | 6,100  | A | \$ 16.2  | 681,100           |  | I | See note <u>(3)</u>  |
| Common Stock | 08/16/2007 | P | 700    | A | \$ 16.21 | 681,800           |  | I | See note <u>(3)</u>  |
| Common Stock | 08/16/2007 | P | 500    | A | \$ 16.22 | 682,300           |  | I | See note <u>(3)</u>  |
|              | 08/16/2007 | P | 196    | A |          | 682,496           |  | I | See note <u>(3)</u>  |

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|              |            |   |       |   |          |          |   |                         |
|--------------|------------|---|-------|---|----------|----------|---|-------------------------|
| Common Stock |            |   |       |   |          | \$ 16.24 |   |                         |
| Common Stock | 08/16/2007 | P | 100   | A | \$ 16.25 | 682,596  | I | See note <sup>(3)</sup> |
| Common Stock | 08/16/2007 | P | 1,700 | A | \$ 16.26 | 684,296  | I | See note <sup>(3)</sup> |
| Common Stock | 08/16/2007 | P | 3,104 | A | \$ 16.27 | 687,400  | I | See note <sup>(3)</sup> |
| Common Stock | 08/16/2007 | P | 900   | A | \$ 16.31 | 688,300  | I | See note <sup>(3)</sup> |
| Common Stock | 08/16/2007 | P | 1,600 | A | \$ 16.35 | 689,900  | I | See note <sup>(3)</sup> |
| Common Stock | 08/16/2007 | P | 900   | A | \$ 16.36 | 690,800  | I | See note <sup>(3)</sup> |
| Common Stock | 08/16/2007 | P | 393   | A | \$ 16.38 | 691,193  | I | See note <sup>(3)</sup> |
| Common Stock | 08/16/2007 | P | 4,107 | A | \$ 16.39 | 695,300  | I | See note <sup>(3)</sup> |
| Common Stock | 08/16/2007 | P | 6,600 | A | \$ 16.4  | 701,900  | I | See note <sup>(3)</sup> |
| Common Stock | 08/16/2007 | P | 1,400 | A | \$ 16.41 | 703,300  | I | See note <sup>(3)</sup> |
| Common Stock | 08/16/2007 | P | 700   | A | \$ 16.42 | 704,000  | I | See note <sup>(3)</sup> |
| Common Stock | 08/16/2007 | P | 1,900 | A | \$ 16.46 | 705,900  | I | See note <sup>(3)</sup> |

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.**

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(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, | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|

4, and 5)

|                                      |                        |      | Date<br>Exercisable | Expiration<br>Date | Title      | Amount<br>or<br>Number<br>of Shares |
|--------------------------------------|------------------------|------|---------------------|--------------------|------------|-------------------------------------|
|                                      |                        | Code | V                   | (A)                | (D)        |                                     |
| Stock<br>Option<br>(right to<br>buy) | \$ 31.31<br><u>(4)</u> |      |                     | <u>(5)</u>         | 05/12/2011 | Common<br>Stock<br><u>(4)</u>       |
| Stock<br>Option<br>(right to<br>buy) | \$ 58.62               |      |                     | <u>(6)</u>         | 03/22/2012 | Common<br>Stock<br>5,000            |
| Stock<br>Option<br>(right to<br>buy) | \$ 54.01               |      |                     | <u>(7)</u>         | 06/01/2013 | Common<br>Stock<br>5,000            |
| Stock<br>Option<br>(right to<br>buy) | \$ 42.82               |      |                     | <u>(8)</u>         | 01/28/2014 | Common<br>Stock<br>4,000            |

## Reporting Owners

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

## Signatures

Robert G. Sarver 08/17/2007

\*\*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) Mr. Sarver disclaims any beneficial or pecuniary ownership of these shares.
- (2) Restricted stock granted 1/29/2007, vesting in three equal annual installments on 1/29/2008, 1/29/2009, and 1/29/2010.  
These represent shares purchased by Southwest Value Partners Fund XIV, LP. Mr. Sarver indirectly shares control over the voting,
- (3) 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) Adjusted for 2:1 stock split in 2005.
- (5) Stock option granted 5/13/2004, vesting in two equal, annual installments on 5/13/2005 and 5/13/2006.

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- (6) Stock option granted 3/23/2005, vesting in two equal, annual installments on 3/23/2006 and 3/23/2007.
- (7) Stock Option granted 6/2/2006, vesting in two equal annual installments on 6/2/2007 and 6/2/2008.
- (8) Stock option granted 1/29/2007, vesting in two equal, annual installments on 1/29/2008 and 1/29/2009.

### **Remarks:**

This is the first of two Form 4s filed to report purchases made on 8/16/2007.

This Form 4 does not aggregate purchases by Southwest Value Partners Fund XIV, LP with other holdings reported on this Form 4.

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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