

SARVER ROBERT GARY

Form 4

September 22, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SARVER ROBERT GARY

(Last) (First) (Middle)

PO BOX 675847

(Street)

RANCHO SANTE FE, CA 92067

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/20/2006

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)
MTH COMMON STOCK	09/20/2006		M	20,000	A \$ 1.41	440,000 ⁽¹⁾	D
MTH COMMON STOCK	09/20/2006		M	5,000	A \$ 19.3	445,000 ⁽¹⁾	D
MTH COMMON STOCK	09/20/2006		M	20,000	A \$ 7.22	465,000 ⁽¹⁾	D
MTH COMMON STOCK	09/20/2006		M	5,000	A \$ 16	470,000 ⁽¹⁾	D

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

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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, 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 of Underlying Security
MTH COMMON STOCK	\$ 1.41	09/20/2006		M	4,000	03/13/1998 12/31/2006	MTH COMMON STOCK	4,000
MTH COMMON STOCK	\$ 1.41	09/20/2006		M	4,000	03/13/1999 12/31/2006	MTH COMMON STOCK	4,000
MTH COMMON STOCK	\$ 1.41	09/20/2006		M	4,000	03/13/2000 12/31/2006	MTH COMMON STOCK	4,000
MTH COMMON STOCK	\$ 1.41	09/20/2006		M	4,000	03/13/2001 12/31/2006	MTH COMMON STOCK	4,000
MTH COMMON STOCK	\$ 1.41	09/20/2006		M	4,000	03/13/2002 12/31/2006	MTH COMMON STOCK	4,000
MTH COMMON STOCK	\$ 19.3	09/20/2006		M	2,500	06/11/2003 06/11/2009	MTH COMMON STOCK	2,500
MTH COMMON STOCK	\$ 19.3	09/20/2006		M	2,500	06/11/2004 06/11/2009	MTH COMMON STOCK	2,500
MTH COMMON STOCK	\$ 7.22	09/20/2006		M	10,000	03/13/2002 03/13/2008	MTH COMMON STOCK	10,000
MTH COMMON STOCK	\$ 7.22	09/20/2006		M	10,000	03/13/2003 03/13/2008	MTH COMMON STOCK	10,000

MTH COMMON STOCK	\$ 16	09/20/2006	M	2,500	03/13/2004	03/13/2010	MTH COMMON STOCK	2,500
MTH COMMON STOCK	\$ 16	09/20/2006	M	2,500	03/13/2005	03/13/2010	MTH COMMON STOCK	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SARVER ROBERT GARY PO BOX 675847 RANCHO SANTE FE, CA 92067	X			

Signatures

/s/ Robert G. Sarver 09/22/2006

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 also owns 8,000 shares indirectly through his family members.

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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