

Meritage Homes CORP  
Form 4  
January 31, 2007

**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  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Karrmann Sandra R

(Last) (First) (Middle)

17851 NORTH 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)  
01/29/2007

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

EVP - Chief HR Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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 Ownership (Instr. 4)
MTH COMMON STOCK <sup>(1)</sup>	01/29/2007		A	3,500	A \$ 0 3,500	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  
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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)

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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 <sup>(2)</sup>	\$ 42.82	01/29/2007		A	3,000	01/29/2008 01/28/2014	MTH COMMON STOCK	3,000
MTH COMMON STOCK <sup>(2)</sup>	\$ 42.82	01/29/2007		A	3,000	01/29/2009 01/28/2014	MTH COMMON STOCK	3,000
MTH COMMON STOCK <sup>(2)</sup>	\$ 42.82	01/29/2007		A	3,000	01/29/2010 01/28/2014	MTH COMMON STOCK	3,000
MTH COMMON STOCK <sup>(2)</sup>	\$ 42.82	01/29/2007		A	3,000	01/29/2011 01/28/2014	MTH COMMON STOCK	3,000
MTH COMMON STOCK <sup>(2)</sup>	\$ 42.82	01/29/2007		A	3,000	01/29/2012 01/28/2014	MTH COMMON STOCK	3,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Karrmann Sandra R 17851 NORTH 85TH STREET, SUITE 300 SCOTTSDALE, AZ 85255	EVP - Chief HR Officer

## Signatures

/s/ Sandra R.A.  
Karrmann  
01/31/2007  
Date

\*\*Signature of Reporting  
Person

## 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) Balance represents the grant of restricted stock. The restricted stock cliff-vests on the third anniversary from the date of the grant.

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(2) Represents a single option grant.

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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