

SARVER ROBERT GARY  
Form 4  
September 22, 2006

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

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)  
PO BOX 675847  
  
(Street)

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

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

RANCHO SANTE FE, CA 92067  
  
(City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---------------------------|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code  | V Amount (A) or (D) Price |   |  |                                   |
| MTH COMMON STOCK                | 09/20/2006                           |  | M                              | 20,000  | A \$ 1.41                 | 440,000 <sup>(1)</sup>  | D  |                                   |
| MTH COMMON STOCK                | 09/20/2006                           |  | M                              | 5,000   | A \$ 19.3                 | 445,000 <sup>(1)</sup>  | D  |                                   |
| MTH COMMON STOCK                | 09/20/2006                           |  | M                              | 20,000  | A \$ 7.22                 | 465,000 <sup>(1)</sup>  | D  |                                   |
| MTH COMMON STOCK                | 09/20/2006                           |  | M                              | 5,000   | A \$ 16                   | 470,000 <sup>(1)</sup>  | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| 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<br>COMMON<br>STOCK | \$ 16 | 09/20/2006 | M | 2,500 | 03/13/2004 | 03/13/2010 | MTH<br>COMMON<br>STOCK | 2,500 |
| MTH<br>COMMON<br>STOCK | \$ 16 | 09/20/2006 | M | 2,500 | 03/13/2005 | 03/13/2010 | MTH<br>COMMON<br>STOCK | 2,500 |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SARVER ROBERT GARY<br>PO BOX 675847<br>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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.