

Meritage Homes CORP  
 Form 4  
 January 31, 2007

**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 \*  
**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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP - Chief HR Officer**

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	(D)	Price
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 number.**

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

                         \*\*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) 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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