

SEAY LARRY WAYNE  
Form 4  
October 31, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
SEAY LARRY WAYNE

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)  
17851 NORTH 85TH STREET, SUITE 300  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/29/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP - CFO

SCOTTSDALE, AZ 85255

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

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |   |

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

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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)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)       | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title            | Amount or Number of Shares |
|------------------|------------------------------|------------------|------------|---|------|---|-----|-----|------------------|-----------------|------------------|----------------------------|
| MTH COMMON STOCK | \$ 58.62                     | 10/29/2007       | D          | 4,000   |      |   |     |     | 03/23/2006       | 03/22/2012      | MTH COMMON STOCK | 4,000                      |
| MTH COMMON STOCK | \$ 58.62                     | 10/29/2007       | D          | 4,000   |      |   |     |     | 03/23/2007       | 03/22/2012      | MTH COMMON STOCK | 4,000                      |
| MTH COMMON STOCK | \$ 58.62                     | 10/29/2007       | D          | 4,000   |      |   |     |     | 03/23/2008       | 03/22/2012      | MTH COMMON STOCK | 4,000                      |
| MTH COMMON STOCK | \$ 58.62                     | 10/29/2007       | D          | 4,000   |      |   |     |     | 03/23/2009       | 03/22/2012      | MTH COMMON STOCK | 4,000                      |
| MTH COMMON STOCK | \$ 58.62                     | 10/29/2007       | D          | 4,000   |      |   |     |     | 03/23/2010       | 03/22/2012      | MTH COMMON STOCK | 4,000                      |
| MTH COMMON STOCK | \$ 54.01                     | 10/29/2007       | D          | 4,000   |      |   |     |     | 06/02/2007       | 06/01/2013      | MTH COMMON STOCK | 4,000                      |
| MTH COMMON STOCK | \$ 54.01                     | 10/29/2007       | D          | 4,000   |      |   |     |     | 06/02/2008       | 06/01/2013      | MTH COMMON STOCK | 4,000                      |
| MTH COMMON STOCK | \$ 54.01                     | 10/29/2007       | D          | 4,000   |      |   |     |     | 06/02/2009       | 06/01/2013      | MTH COMMON STOCK | 4,000                      |
| MTH COMMON STOCK | \$ 54.01                     | 10/29/2007       | D          | 4,000   |      |   |     |     | 06/02/2010       | 06/01/2013      | MTH COMMON STOCK | 4,000                      |
| MTH COMMON STOCK | \$ 54.01                     | 10/29/2007       | D          | 4,000   |      |   |     |     | 06/02/2011       | 06/01/2013      | MTH COMMON STOCK | 4,000                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

SEAY LARRY WAYNE  
17851 NORTH 85TH STREET  
SUITE 300  
SCOTTSDALE, AZ 85255

Executive VP - CFO

## Signatures

/s/ Larry W.  
Seay

10/30/2007

\_\_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) On October 29, 2007, the issuer cancelled, pursuant to the issuer's option repurchase program, options granted to the reporting person. In exchange for the option, the reporting person received \$1.50 for each share underlying the options.

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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