

Meritage Homes CORP  
 Form 4  
 May 24, 2006

**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 \*  
**MORGAN RICHARD T**

(Last) (First) (Middle)  
 4520 ETHRIDGE DRIVE  
 (Street)

PLANO, TX 75024

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/22/2006**

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) \_\_\_X\_\_\_ Other (specify below)  
 Vice President-Treasurer / Former 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
MTH COMMON STOCK	05/22/2006		M	12,000 A \$ 19.295	12,304	D	
MTH COMMON STOCK	05/22/2006		M	4,000 A \$ 16	16,304	D	
MTH COMMON STOCK	05/22/2006		M	8,000 A \$ 31.31	24,304	D	
MTH COMMON	05/22/2006		S	24,000 D \$ 53.6154	304	D	

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STOCK

MTH

COMMON 05/22/2006 M 21,600 A \$ 7.215 21,904 D

STOCK

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	\$ 7.215	05/22/2006		M	10,800	03/14/2005 03/14/2008	MTH COMMON STOCK	10,800
MTH COMMON STOCK	\$ 7.215	05/22/2006		M	10,800	03/14/2006 03/14/2008	MTH COMMON STOCK	10,800
MTH COMMON STOCK	\$ 19.295	05/22/2006		M	4,000	06/12/2003 06/11/2009	MTH COMMON STOCK	4,000
MTH COMMON STOCK	\$ 19.295	05/22/2006		M	4,000	06/12/2004 06/11/2009	MTH COMMON STOCK	4,000
MTH COMMON STOCK	\$ 19.295	05/22/2006		M	4,000	06/12/2005 06/11/2009	MTH COMMON STOCK	4,000
MTH COMMON STOCK	\$ 16	05/22/2006		M	4,000	03/13/2006 03/12/2010	MTH COMMON STOCK	4,000
MTH COMMON STOCK	\$ 31.31	05/22/2006		M	4,000	05/13/2005 05/12/2011	MTH COMMON STOCK	4,000

MTH COMMON STOCK	\$ 31.31	05/22/2006	M	4,000	05/13/2006	05/12/2011	MTH COMMON STOCK	4,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGAN RICHARD T 4520 ETHRIDGE DRIVE PLANO, TX 75024			Vice President-Treasurer	Former Officer

## Signatures

/s/ Richard T.  
Morgan

05/24/2006

\_\_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).

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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