

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) February 11, 2020

MERITAGE HOMES CORPORATION

(Exact Name of Registrant as Specified in Charter)

Maryland

(State or Other Jurisdiction
of Incorporation)

1-9977

(Commission File
Number)

86-0611231

(IRS Employer
Identification No.)

8800 E. Raintree Drive, Suite 300, Scottsdale, Arizona 85260

(Address of Principal Executive Offices, including Zip Code)

(480) 515-8100

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.01 par value	MTH	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities and Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On February 11, 2020, the Company increased certain components of compensation for Hilla Sferruzza, Executive Vice President and CFO, Phillippe Lord, Executive Vice President and COO, C. Timothy White, Executive Vice President and General Counsel and Javier Feliciano, Executive Vice President and Chief People Officer as allowed by each of their respective employment agreements.

Following is a description of the changes in compensation for each executive. The descriptions contained in this Form 8-K are qualified in their entirety by the terms of the actual agreements filed herewith as exhibits to this Form 8-K and incorporated by reference herein.

Base Salary Compensation

The base salary for Ms. Sferruzza and Messrs. Lord, White and Feliciano were increased effective January 1, 2020.

Executive Officer	Revised Base Salary
Hilla Sferruzza	\$625,000
Phillippe Lord	\$700,000
C. Timothy White	\$560,000
Javier Feliciano	\$350,000

Performance-Based Compensation

In addition, the target annual cash incentive bonus and the target value of performance-based equity compensation (non-cash) for each of Ms. Sferruzza and Messrs. Lord, White and Feliciano also increased, as noted below.

Executive Officer	Revised Annual Target Cash Incentive Compensation	Revised Annual Target (non-cash) Equity Incentive Compensation
Hilla Sferruzza	\$781,250	\$625,000
Phillippe Lord	\$1,400,000	\$1,050,000
C. Timothy White	\$610,909	\$432,727
Javier Feliciano	\$218,750	\$218,750

Additionally, the value of time-based equity compensation for each of Ms. Sferruzza and Messrs. Lord, White and Feliciano was increased to mirror the adjusted target value of performance-based equity compensation noted above.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

10.1 [Hilla Sferruzza - Notice of Approved 2020 Compensation](#)

10.2 [Phillippe Lord - Notice of Approved 2020 Compensation](#)

10.3 [C. Timothy White - Notice of Approved 2020 Compensation](#)

10.4 [Javier Feliciano - Notice of Approved 2020 Compensation](#)

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 18, 2020

MERITAGE HOMES CORPORATION

/s/ Javier Feliciano

By: Javier Feliciano
Executive Vice President and Chief People Officer

TO: Hilla Sferruzza

FROM: Mike Odell, Chairman of the Compensation Committee (the "Committee")

DATE: February 11, 2020

RE: Notice of Approved 2020 Compensation ("Notice")

Reference is made to that certain employment agreement effective January 1, 2017, as thereafter amended (the "Employment Agreement"), concerning the employment and compensation of Hilla Sferruzza, the Company's Executive Vice President, Chief Financial Officer ("Executive"). Capitalized terms in this Notice not otherwise defined herein have the meanings prescribed to those terms in the Executive's Employment Agreement.

Base Salary Adjustment

As provided in the Employment Agreement, the Executive's Base Salary is subject to annual review and may, in the Committee's discretion, be increased without the Executive's consent. With respect to the Executive, the Committee has reviewed Executive's Base Salary and concluded that it is appropriate to increase Executive's Base Salary for the Company's 2020 fiscal year to \$625,000.

Annual Bonus Adjustment

As provided in the Employment Agreement, the Executive's Target Bonus is set at a minimum amount of \$525,000 – or such greater amount as may be provided in a written notice to the Executive from the Committee.

Accordingly, this is to provide notice to the Executive that Executive's Target Bonus for the Company's 2020 fiscal year is being adjusted to \$781,250 and actual Bonus will be an amount ranging from 0% - 200% of the Target Bonus. Thus, the maximum Bonus payable to the Executive for the 2020 fiscal year will be \$1,562,000

Performance Share Award

As provided in the Employment Agreement, the Executive's annual Performance Share Award ("PSA") is a target number of shares with a fair market value on the date of grant worth a minimum of \$393,750 or such greater amount as may be provided to Executive in a written notice from the Committee. The PSA that is payable for the Performance Period, if any, shall be an amount ranging from 0% to 150% of the target number of shares, contingent on the achievement of one or more performance goals established by the Committee.

Accordingly, this is to provide notice to the Executive that Executive's PSA target for the Performance Period beginning January 1, 2020 and ending December 31, 2020 will be based on a grant value of \$625,000; the PSA payable with respect to such grant shall be in the 0% to 150% range of the target.

Restricted Stock Unit

As provided in the Employment Agreement, the Executive's annual Restricted Stock Unit ("RSU") is a target number of shares with a fair market value on the date of grant worth a minimum of \$393,750 or such greater amount as may be provided to Executive in a written notice from the Committee.

Accordingly, this is to provide notice to the Executive that Executive's RSU target for the 2020 fiscal year will be based on a grant value of \$625,000.

* * * * *

Except as specifically expressed in this Notice, the Employment Agreement shall remain in full force and effect. To the extent there is any contradiction or inconsistency between the terms of this Notice and the terms of the Employment Agreement, the terms and intended effect of this Notice shall control.

COMPENSATION COMMITTEE

/s/ Mike Odell

By: Mike Odell
Chairman of the Compensation Committee

EXECUTIVE

/s/ Hilla Sferruzza

By: Hilla Sferruzza
Executive Vice President and CFO

TO: Phillippe Lord

FROM: Mike Odell, Chairman of the Compensation Committee (the "Committee")

DATE: February 11, 2020

RE: Notice of Approved 2020 Compensation ("Notice")

Reference is made to that certain employment agreement effective January 1, 2017, as thereafter amended (the "Employment Agreement"), concerning the employment and compensation of Phillippe Lord, the Company's Executive Vice President, Chief Operating Officer ("Executive"). Capitalized terms in this Notice not otherwise defined herein have the meanings prescribed to those terms in the Executive's Employment Agreement.

Base Salary Adjustment

As provided in the Employment Agreement, the Executive's Base Salary is subject to annual review and may, in the Committee's discretion, be increased without the Executive's consent. With respect to the Executive, the Committee has reviewed Executive's Base Salary and concluded that it is appropriate to increase Executive's Base Salary for the Company's 2020 fiscal year to \$700,000.

Annual Bonus Adjustment

As provided in the Employment Agreement, the Executive's Target Bonus is set at a minimum amount of \$1,100,000 – or such greater amount as may be provided in a written notice to the Executive from the Committee.

Accordingly, this is to provide notice to the Executive that Executive's Target Bonus for the Company's 2020 fiscal year is being adjusted to \$1,400,000 and actual Bonus will be an amount ranging from 0% - 200% of the Target Bonus. Thus, the maximum Bonus payable to the Executive for the 2020 fiscal year will be \$2,800,000 (i.e., 200% of the Target Bonus)

Performance Share Award

As provided in the Employment Agreement, the Executive's annual Performance Share Award ("PSA") is a target number of shares with a fair market value on the date of grant worth a minimum of \$625,000 or such greater amount as may be provided to Executive in a written notice from the Committee. The PSA that is payable for the Performance Period, if any, shall be an amount ranging from 0% to 150% of the target number of shares, contingent on the achievement of one or more performance goals established by the Committee.

Accordingly, this is to provide notice to the Executive that Executive's PSA target for the Performance Period beginning January 1, 2020 and ending December 31, 2020 will be based on a grant value of \$1,050,000; the PSA payable with respect to such grant shall be in the 0% to 150% range of the target.

Restricted Stock Unit

As provided in the Employment Agreement, the Executive's annual Restricted Stock Unit ("RSU") is a target number of shares with a fair market value on the date of grant worth a minimum of \$625,000 or such greater amount as may be provided to Executive in a written notice from the Committee.

Accordingly, this is to provide notice to the Executive that Executive's RSU target for the 2020 fiscal year will be based on a grant value of \$1,050,000.

* * * * *

Except as specifically expressed in this Notice, the Employment Agreement shall remain in full force and effect. To the extent there is any contradiction or inconsistency between the terms of this Notice and the terms of the Employment Agreement, the terms and intended effect of this Notice shall control.

COMPENSATION COMMITTEE

/s/ Mike Odell
By: Mike Odell
Chairman of the Compensation Committee

EXECUTIVE

/s/ Phillippe Lord
By: Phillippe Lord
Executive Vice President and COO

TO: C. Tim White

FROM: Mike Odell, Chairman of the Compensation Committee (the "Committee")

DATE: February 11, 2020

RE: Notice of Approved 2020 Compensation ("Notice")

Reference is made to that certain employment agreement effective January 1, 2017, as thereafter amended (the "Employment Agreement"), concerning the employment and compensation of C. Timothy White, the Company's Executive Vice President, General Counsel ("Executive"). Capitalized terms in this Notice not otherwise defined herein have the meanings prescribed to those terms in the Executive's Employment Agreement.

Base Salary Adjustment

As provided in the Employment Agreement, the Executive's Base Salary is subject to annual review and may, in the Committee's discretion, be increased without the Executive's consent. With respect to the Executive, the Committee has reviewed Executive's Base Salary and concluded that it is appropriate to increase Executive's Base Salary for the Company's 2020 fiscal year to \$560,000.

Annual Bonus

As provided in the Employment Agreement, the Executive's Target Bonus is set at a minimum amount of \$600,000 – or such greater amount as may be provided in a written notice to the Executive from the Committee.

Accordingly, this is to provide notice to the Executive that Executive's Target Bonus for the Company's 2020 fiscal year will be \$610,909 and actual Bonus will be an amount ranging from 0% - 200% of the Target Bonus. Thus, the maximum Bonus payable to the Executive for the 2020 fiscal year will be \$1,221,818 (i.e., 200% of the Target Bonus)

Performance Share Award

As provided in the Employment Agreement, the Executive's annual Performance Share Award ("PSA") is a target number of shares with a fair market value on the date of grant worth a minimum of \$425,000 or such greater amount as may be provided to Executive in a written notice from the Committee. The PSA that is payable for the Performance Period, if any, shall be an amount ranging from 0% to 150% of the target number of shares, contingent on the achievement of one or more performance goals established by the Committee.

Accordingly, this is to provide notice to the Executive that Executive's PSA target for the Performance Period beginning January 1, 2020 and ending December 31, 2020 will be based on a grant value of \$432,727; the PSA payable with respect to such grant shall be in the 0% to 150% range of the target.

Restricted Stock Unit

As provided in the Employment Agreement, the Executive's annual Restricted Stock Unit ("RSU") is a target number of shares with a fair market value on the date of grant worth a minimum of \$425,000 or such greater amount as may be provided to Executive in a written notice from the Committee.

Accordingly, this is to provide notice to the Executive that Executive's RSU target for the 2020 fiscal year will remain based on a grant value of \$432,727.

* * * * *

Except as specifically expressed in this Notice, the Employment Agreement shall remain in full force and effect. To the extent there is any contradiction or inconsistency between the terms of this Notice and the terms of the Employment Agreement, the terms and intended effect of this Notice shall control.

COMPENSATION COMMITTEE

/s/ Mike Odell

By: Mike Odell
Chairman of the Compensation Committee

EXECUTIVE

/s/ C. Timothy White

By: C. Timothy White
Executive Vice President and General Counsel

TO: Javier Feliciano

FROM: Mike Odell, Chairman of the Compensation Committee (the "Committee")

DATE: February 11, 2020

RE: Notice of Approved 2020 Compensation ("Notice")

Reference is made to that certain employment agreement effective January 1, 2017, as thereafter amended (the "Employment Agreement"), concerning the employment and compensation of Javier Feliciano, the Company's Executive Vice President, Chief Human Resources Officer ("Executive"). Capitalized terms in this Notice not otherwise defined herein have the meanings prescribed to those terms in the Executive's Employment Agreement.

Base Salary Adjustment

As provided in the Employment Agreement, the Executive's Base Salary is subject to annual review and may, in the Committee's discretion, be increased without the Executive's consent. With respect to the Executive, the Committee has reviewed Executive's Base Salary and concluded that it is appropriate to increase Executive's Base Salary for the Company's 2020 fiscal year to \$350,000.

Annual Bonus Adjustment

As provided in the Employment Agreement, the Executive's Target Bonus is set at a minimum amount of \$200,000 – or such greater amount as may be provided in a written notice to the Executive from the Committee.

Accordingly, this is to provide notice to the Executive that Executive's Target Bonus for the Company's 2020 fiscal year is being adjusted to \$218,750 and actual Bonus will be an amount ranging from 0% - 200% of the Target Bonus. Thus, the maximum Bonus payable to the Executive for the 2020 fiscal year will be \$437,500 (i.e., 200% of the Target Bonus)

Performance Share Award

As provided in the Employment Agreement, the Executive's annual Performance Share Award ("PSA") is a target number of shares with a fair market value on the date of grant worth a minimum of \$184,000 or such greater amount as may be provided to Executive in a written notice from the Committee. The PSA that is payable for the Performance Period, if any, shall be an amount ranging from 0% to 150% of the target number of shares, contingent on the achievement of one or more performance goals established by the Committee.

Accordingly, this is to provide notice to the Executive that Executive's PSA target for the Performance Period beginning January 1, 2020 and ending December 31, 2020 will be based on a grant value of \$218,750; the PSA payable with respect to such grant shall be in the 0% to 150% range of the target.

Restricted Stock Unit

As provided in the Employment Agreement, the Executive's annual Restricted Stock Unit ("RSU") is a target number of shares with a fair market value on the date of grant worth a minimum of \$184,000 or such greater amount as may be provided to Executive in a written notice from the Committee.

Accordingly, this is to provide notice to the Executive that Executive's RSU target for the 2020 fiscal year will be based on a grant value of \$218,750.

* * * * *

Except as specifically expressed in this Notice, the Employment Agreement shall remain in full force and effect. To the extent there is any contradiction or inconsistency between the terms of this Notice and the terms of the Employment Agreement, the terms and intended effect of this Notice shall control.

COMPENSATION COMMITTEE

/s/ Mike Odell

By: Mike Odell
Chairman of the Compensation Committee

EXECUTIVE

/s/ Javier Feliciano

By: Javier Feliciano
Executive Vice President and Chief People Officer