

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) September 16, 2020

**MERITAGE HOMES CORPORATION**

(Exact Name of Registrant as Specified in Charter)

Maryland

1-9977

86-0611231

(State or Other Jurisdiction  
of Incorporation)

(Commission File  
Number)

(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 pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$.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 September 16, 2020, Steven J. Hilton, the Chairman of the Board and Chief Executive Officer of Meritage Homes Corporation (the "Company"), notified the Board of Directors that he is retiring as CEO effective January 1, 2021. At such time, Mr. Hilton will serve as the Executive Chairman of the Company's Board of Directors.

Also on September 16, 2020, the Board of Directors appointed Phillippe Lord to succeed Mr. Hilton as Chief Executive Officer, effective January 1, 2021. Mr. Lord currently serves as the Company's Chief Operating Officer. Clint Szubinski, who currently serves as the Company's East Region President, will succeed Mr. Lord as Chief Operating Officer, effective January 1, 2021.

Biographical information about Messrs. Hilton and Lord is included in the Company's proxy statement for its 2020 annual meeting.

Mr. Szubinski, 44, joined Meritage Homes in 2018 as South Region President. Mr. Szubinski previously served with Meritage Homes from 2010 to 2014 holding successive leadership roles in land acquisitions and entitlements and division president. Prior to rejoining Meritage in 2018, Mr. Szubinski served region president roles at Hovnanian Enterprises, Inc. and CalAtlantic Group, Inc. There are no arrangements or understandings between Mr. Szubinski and any other person pursuant to which he was appointed to serve as an officer of the Company. There are also no family relationships between Mr. Szubinski and any director or executive officer of the Company, and Mr. Szubinski does not have a direct or indirect material interest in any "related party" transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The compensation programs for Messrs. Hilton, Lord and Szubinski effective January 2021 have not been finally determined. Each of Messrs. Hilton, Lord and Szubinski will continue to be compensated under their currently existing compensation programs through December 31, 2020. A detailed description of Mr. Hilton's and Lord's current compensation programs is contained in the Company's proxy statement for its 2020 annual meeting. Mr. Szubinski currently receives an annual base salary of \$400,000 and for 2020 is entitled to an incentive cash bonus targeted at 187.5% of his annual salary subject to the achievement of defined performance targets.

On September 17, 2020, the Company issued a press release announcing Mr. Hilton's retirement and the appointments of Messrs. Lord and Szubinski, a copy of which is filed with this Form 8-K at Exhibit 99.1

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Number	Description
99.1	<a href="#">Press Release dated September 17, 2020</a>
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: September 17, 2020

MERITAGE HOMES CORPORATION

/s/ C. Timothy White

By: C. Timothy White

Executive Vice President and General Counsel

**Steve Hilton announces upcoming retirement from 35-year career as Chief Executive Officer of Meritage Homes;  
Phillippe Lord appointed new CEO effective January 1, 2021**

Scottsdale, Ariz., September 17, 2020 – Meritage Homes Corporation (NYSE: MTH), a leading U.S. homebuilder, today announced that Steven J. Hilton, co-founder, chairman and chief executive officer of the Company, will be retiring as CEO effective January 1, 2021, but will continue to provide guidance and oversight in his role as the executive chairman of Meritage's board of directors. Phillippe Lord, currently chief operating officer of Meritage Homes, has been appointed to serve as CEO upon Hilton's retirement.

Mr. Hilton has served as chairman and CEO since co-founding the Company in 1985. Meritage Homes is currently celebrating its 35<sup>th</sup> anniversary under Hilton's leadership and has grown from a local startup in Scottsdale, Arizona to its current position as one of the largest and most respected national public homebuilders in the United States.

During Hilton's tenure, Meritage expanded across nine states through a series of acquisitions and start-up operations in more than 20 metropolitan markets coast to coast. He established Meritage as the leader in energy-efficient homebuilding since 2010 and has driven Meritage to deliver more than 130,000 homes and achieve a market capitalization in excess of \$3.5 billion.

"Steve is one of the very few entrepreneurs to launch a business and grow it into a successful multi-billion-dollar public company, earning the respect of his peers, employees and industry leaders for his passion and innovation," said Peter Ax, lead independent director for Meritage Homes. "He successfully navigated Meritage through the most difficult housing market in American history and has worked closely with the Board of Directors to create this succession plan and chart a course to achieve even greater accomplishments in the coming years. As the executive chairman of Meritage's board, he will continue to provide valuable experience and counsel to management and the board members."

Phillippe Lord will succeed Hilton as CEO of Meritage Homes after Hilton's retirement. Lord joined Meritage in 2008, utilizing his market expertise to create the Company's strategic operations and market research department, responsible for providing analysis and recommendations on all land acquisitions, product and pricing. He was later promoted to West Region President and became chief operating officer in 2015.

"Phillippe's vision, energy, innovative thought processes and exceptional leadership competencies make him the ideal choice to lead Meritage as CEO," said Mr. Hilton. "He was instrumental in formulating and implementing our strategy to focus on the entry-level and first move-up markets, while driving operational excellence throughout our organization. I feel confident that Meritage will continue to be an innovative leader while providing extraordinary quality and value to our customers under his stewardship."

Replacing Lord as the Company's COO will be Meritage's current East Region President, Clint Szubinski. Szubinski has extensive homebuilding experience, holding senior management roles at Meritage Homes, Cal-Atlantic, K. Hovnanian and KB Home since 2003.



## About Meritage

Meritage Homes is the seventh-largest public homebuilder in the United States, based on homes closed in 2019. Meritage offers a variety of homes that are designed with a focus on first-time and first move-up buyers in Arizona, California, Colorado, Texas, Florida, Georgia, North Carolina, South Carolina and Tennessee.

The Company has designed and built over 130,000 homes in its 35-year history, and has a reputation for its distinctive style, quality construction, and award-winning customer experience. Meritage is the industry leader in energy-efficient homebuilding and a seven-year recipient of the U.S. Environmental Protection Agency's ENERGY STAR® Partner of the Year for Sustained Excellence Award since 2013 for innovation and industry leadership in energy efficient homebuilding.

For more information, visit [www.meritagehomes.com](http://www.meritagehomes.com).

### Contact:

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