

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) December 14, 2021

**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 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 December 17, 2021, Meritage Homes Corporation (the “Company”) increased certain components of compensation for Phillippe Lord, CEO, Hilla Sferruzza, Executive Vice President and CFO, Clinton Szubinski, Executive Vice President and COO, 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 Mr. Lord, Ms. Sferruzza and Messrs. Szubinski and Feliciano will be increased effective January 1, 2022.

<b>Executive Officer</b>	<b>Revised Base Salary</b>
Phillippe Lord	\$900,000
Hilla Sferruzza	\$725,000
Clinton Szubinski	\$650,000
Javier Feliciano	\$430,000

**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 Mr. Lord, Ms. Sferruzza and Messrs. Szubinski and Feliciano will also increase, as noted below.

<b>Executive Officer</b>	<b>Revised Annual Target Cash Incentive Compensation</b>	<b>Revised Annual Target (non-cash) Equity Incentive Compensation</b>
Phillippe Lord	\$2,250,000	\$1,800,000
Hilla Sferruzza	\$906,250	\$725,000
Clinton Szubinski	\$1,300,000	\$650,000
Javier Feliciano	\$322,500	\$268,750

Additionally, the value of time-based equity compensation for each of Mr. Lord, Ms. Sferruzza and Messrs. Szubinski and Feliciano will increase to mirror the adjusted target value of performance-based equity compensation noted above.

In addition, on December 14, 2021, the Company announced that, effective as of January 1, 2022 (the “Effective Date”), Alison L. Sasser, who has been serving as the Company’s Vice President and Corporate Controller, has been appointed to the additional position of Principal Accounting Officer. Also on December 14, 2021, the Company announced that Hilla Sferruzza, the Company’s Executive Vice President and Chief Financial Officer will relinquish the Principal Accounting Officer position as of the Effective Date. In connection with Ms. Sasser’s appointment, her annual base salary and target value of annual equity grants was each increased by approximately \$40,000. In addition, she is eligible to receive an annual cash bonus, based on company discretion and her performance, with a target value equal to 60% of her base salary as a result of this appointment. Ms. Sasser, 45, first joined the Company in December 2002, and has served as Vice President and Corporate Controller since March 2016.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Number	Description
10.1	<a href="#">Phillippe Lord - Notice of Approved 2022 Compensation</a>
10.2	<a href="#">Hilla Sferruzza - Notice of Approved 2022 Compensation</a>
10.3	<a href="#">Clinton Szubinski - Notice of Approved 2022 Compensation</a>
10.4	<a href="#">Javier Feliciano - Notice of Approved 2022 Compensation</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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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: December 20, 2021

MERITAGE HOMES CORPORATION

/s/ Javier Feliciano  
By: \_\_\_\_\_  
Javier Feliciano  
Executive Vice President and Chief People Officer

TO: Phillippe Lord  
FROM: Michael Odell, Chairman of the Compensation Committee (the "Committee")  
DATE: December 17, 2021  
RE: Notice of Approved 2022 Compensation ("Notice")

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Reference is made to that certain employment agreement effective January 1, 2021 (the "Employment Agreement") concerning the employment and compensation of Phillippe Lord, the Company's Chief Executive 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 2022 fiscal year to \$900,000.

#### **Annual Bonus Adjustment**

As provided in the Employment Agreement, the Executive's Target Bonus is set at a minimum amount of \$2,125,000 – 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 2022 fiscal year is being adjusted to \$2,250,000 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 2022 fiscal year will be \$4,500,000.

#### **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 \$1,487,500 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, 2022 and ending December 31, 2022 will be based on a grant value of \$1,800,000; 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 \$1,487,500 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 2022 fiscal year will be based on a grant value of \$1,800,000.

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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/ Michael Odell \_\_\_\_\_

By: Michael Odell  
Chairman of the Compensation Committee

/s/ Phillippe Lord \_\_\_\_\_ 12/17/21 \_\_\_\_\_

**Executive**

**Date**

TO: Hilla Sferruzza  
FROM: Michael Odell, Chairman of the Compensation Committee (the "Committee")  
DATE: December 17, 2021  
RE: Notice of Approved 2022 Compensation ("Notice")

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Reference is made to that certain employment agreement effective January 1, 2021 (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 2022 fiscal year to \$725,000.

#### **Annual Bonus Adjustment**

As provided in the Employment Agreement, the Executive's Target Bonus is set at a minimum amount of \$843,750 – 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 2022 fiscal year is being adjusted to \$906,250 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 2022 fiscal year will be \$1,812,500.

#### **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 \$675,000 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, 2022 and ending December 31, 2022 will be based on a grant value of \$725,000; 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 \$675,000 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 2022 fiscal year will be based on a grant value of \$725,000.

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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/ Michael Odell \_\_\_\_\_

By: Michael Odell  
Chairman of the Compensation Committee

/s/ Hilla Sferruzza \_\_\_\_\_

**12/17/21** \_\_\_\_\_

**Executive**

**Date**

TO: Clint Szubinski  
FROM: Michael Odell, Chairman of the Compensation Committee (the "Committee")  
DATE: December 17, 2021  
RE: Notice of Approved 2022 Compensation ("Notice")

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Reference is made to that certain employment agreement effective January 1, 2021, as thereafter amended (the "Employment Agreement"), concerning the employment and compensation of Clint Szubinski, 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 2022 fiscal year to \$650,000.

#### **Annual Bonus Adjustment**

As provided in the Employment Agreement, the Executive's Target Bonus is set at a minimum amount of \$1,200,000 – 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 2022 fiscal year is being adjusted to \$1,300,000 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 2022 fiscal year will be \$2,600,000.

#### **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 \$600,000 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, 2022 and ending December 31, 2022 will be based on a grant value of \$650,000; 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 \$600,000 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 2022 fiscal year will be based on a grant value of \$650,000.

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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/ Michael Odell \_\_\_\_\_

By: Michael Odell  
Chairman of the Compensation Committee

/s/ Clinton Szubinski \_\_\_\_\_ 12/17/21 \_\_\_\_\_

**Executive**                      **Date**

TO: Javier Feliciano

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

DATE: December 17, 2021

RE: Notice of Approved 2022 Compensation ("Notice")

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Reference is made to that certain employment agreement effective January 1, 2021 (the "Employment Agreement") concerning the employment and compensation of Javier Feliciano, the Company's Executive Vice President, Chief People 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 2022 fiscal year to \$430,000.

#### **Annual Bonus Adjustment**

As provided in the Employment Agreement, the Executive's Target Bonus is set at a minimum amount of \$300,000 – 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 2022 fiscal year is being adjusted to \$322,500 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 2022 fiscal year will be \$645,000 (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 \$250,000 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, 2022 and ending December 31, 2022 will be based on a grant value of \$268,750; 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 \$250,000 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 2022 fiscal year will be based on a grant value of \$268,750.

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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/ Michael Odell \_\_\_\_\_

By: Michael Odell  
Chairman of the Compensation Committee

/s/ Javier Feliciano \_\_\_\_\_

12/17/21 \_\_\_\_\_

**Executive**

**Date**