

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 20, 2023

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)

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:

- 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))

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

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 20, 2023, the Executive Compensation Committee of Meritage Homes Corporation approved an increase in certain components of compensation for Phillippe Lord, Chief Executive Officer, Hilla Sferruzza, Executive Vice President and Chief Financial Officer, Clinton Szubinski, Executive Vice President and Chief Operating Officer, Malissia Clinton, 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 notices filed herewith as exhibits to this Form 8-K and incorporated by reference herein.

Performance-Based Compensation

The target annual cash incentive bonus for Ms. Sferruzza increased to \$1,268,750 and for Mr. Szubinski increased to \$1,625,000. The target value of performance-based equity compensation (non-cash) for each of Messrs. Lord and Feliciano and Ms. Clinton increased to the amounts noted below.

Executive Officer	Revised Annual Target (non-cash) Equity Incentive Compensation
Phillippe Lord	\$2,025,000
Javier Feliciano	\$322,500
Malissia Clinton	\$412,000

The value of time-based equity compensation for each of Messrs. Lord and Feliciano and Ms. Clinton will increase to mirror the adjusted target value of performance-based equity compensation noted above.

In addition, for all named executive officers noted in this Form 8-K, the maximum level of achievement above which performance-based awards will be paid out will increase from 150% to 200% for shares granted in 2023 (to vest in 2026) and the maximum level of achievement above which the target annual cash incentive bonus will be paid will increase from 200% to 250% for the 2023 annual cash incentive bonus (to be paid in 2024).

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Number	Description
10.1	Phillippe Lord - Notice of Approved 2023 Compensation
10.2	Hilla Sferruzza - Notice of Approved 2023 Compensation
10.3	Clint Szubinski - Notice of Approved 2023 Compensation
10.4	Javier Feliciano - Notice of Approved 2023 Compensation
10.5	Malissia Clinton - Notice of Approved 2023 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 23, 2023

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: February 22, 2023

RE: Notice of Approved 2023 Compensation ("Notice")

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 no adjustments should be made at this time. Accordingly, Executive's Base Salary for the Company's 2023 fiscal year will remain unchanged at \$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 2023 fiscal year will remain at \$2,250,000 (i.e. 250% of Base Salary) and actual Bonus will be adjusted to an amount ranging from 0% - 250% of the Target Bonus. Thus, the maximum Bonus payable to the Executive for the 2023 fiscal year will be \$5,625,000.

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, 2023 and ending December 31, 2023 will be based on a grant value of \$2,025,000; the PSA payable with respect to such grant shall be in the 0% to 200% 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 2023 fiscal year will be based on a grant value of \$2,025,000.

* * * * *

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/ Michael Odell _____

By: Michael Odell
Chairman of the Compensation Committee

/s/ Phillippe Lord _____ 02/22/23 _____

Executive **Date**

TO: Hilla Sferruzza

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

DATE: February 22, 2023

RE: Notice of Approved 2023 Compensation ("Notice")

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 no adjustments should be made at this time. Accordingly, Executive's Base Salary for the Company's 2023 fiscal year will remain unchanged at \$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 2023 fiscal year is being adjusted to \$1,268,750 (i.e., 175% of Base Salary – an increase from 125% of Base Salary for the Target Bonus established in 2022) and actual Bonus will be adjusted to an amount ranging from 0% - 250% of the Target Bonus. Thus, the maximum Bonus payable to the Executive for the 2023 fiscal year will be \$3,171,875.

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, 2023, and ending December 31, 2023 will be based on a grant value of \$725,000; the PSA payable with respect to such grant shall be in the 0% to 200% 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 2023 fiscal year will be based on a grant value of \$725,000.

* * * * *

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/ Michael Odell _____

By: Michael Odell
Chairman of the Compensation Committee

/s/ Hilla Sferruzza _____ 02/22/23 _____

Executive **Date**

TO: Clint Szubinski
FROM: Michael Odell, Chairman of the Compensation Committee (the "Committee")
DATE: February 22, 2023
RE: Notice of Approved 2023 Compensation ("Notice")

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 no adjustments should be made at this time. Accordingly, Executive's Base Salary for the Company's 2023 fiscal year will remain unchanged at \$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 2023 fiscal year is being adjusted to \$1,625,000 (i.e., 250% of Base Salary – an increase from 200% of Base Salary for the Target Bonus established in 2022) and actual Bonus will be adjusted to an amount ranging from 0% - 250% of the Target Bonus. Thus, the maximum Bonus payable to the Executive for the 2023 fiscal year will be \$4,062,500.

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 \$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, 2023, and ending December 31, 2023 will be based on a grant value of \$650,000; the PSA payable with respect to such grant shall be in the 0% to 200% 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 2023 fiscal year will be based on a grant value of \$650,000.

* * * * *

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/ Michael Odell _____

By: Michael Odell
Chairman of the Compensation Committee

/s/ Clinton Szubinski _____ 02/22/23 _____

Executive **Date**

TO: Javier Feliciano

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

DATE: February 22, 2023

RE: Notice of Approved 2023 Compensation ("Notice")

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 no adjustments should be made at this time. Accordingly, Executive's Base Salary for the Company's 2023 fiscal year will remain unchanged at \$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 2023 fiscal year will remain at \$322,500 (i.e. 75% of Base Salary) and actual Bonus will be adjusted to an amount ranging from 0% - 250% of the Target Bonus. Thus, the maximum Bonus payable to the Executive for the 2023 fiscal year will be \$806,250.

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, 2023 and ending December 31, 2023 will be based on a grant value of \$322,500; the PSA payable with respect to such grant shall be in the 0% to 200% 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 2023 fiscal year will be based on a grant value of \$322,500.

* * * * *

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** _____ **02/22/23** _____

Executive **Date**

TO: Malissia Clinton

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

DATE: February 22, 2023

RE: Notice of Approved 2023 Compensation ("Notice")

Reference is made to that certain employment agreement effective April 13, 2022 (the "Employment Agreement") concerning the employment and compensation of Malissia Clinton, the Company's Executive Vice President, General Counsel and Secretary ("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 no adjustments should be made at this time. Accordingly, Executive's Base Salary for the Company's 2023 fiscal year will remain unchanged at \$515,000.

Annual Bonus Adjustment

As provided in the Employment Agreement, the Executive's Target Bonus is set at a minimum amount of \$515,000 – 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 2023 fiscal year will remain at \$515,000 (i.e., 100% of Base Salary) and actual Bonus will be adjusted to an amount ranging from 0% - 250% of the Target Bonus. Thus, the maximum Bonus payable to the Executive for the 2023 fiscal year will be \$1,287,500.

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 \$386,250 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, 2023 and ending December 31, 2023 will be based on a grant value of \$412,000; the PSA payable with respect to such grant shall be in the 0% to 200% 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 \$386,250 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 2023 fiscal year will be based on a grant value of \$412,000.

* * * * *

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/ Michael Odell _____

By: Michael Odell
Chairman of the Compensation Committee

/s/ Malissia Clinton _____

02/23/23 _____

Executive

Date