

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): March 7, 2025

MERITAGE HOMES CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Maryland

(State or Other Jurisdiction
of Incorporation)

1-09977

(Commission File
Number)

86-0611231

(IRS Employer
Identification No.)

18655 North Claret Drive, Suite 400, Scottsdale, Arizona 85255
(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 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 provided 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 March 7, 2025, the Executive Compensation Committee (the "Compensation Committee") of the Company approved increases 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. The compensation for Steven J. Hilton, Executive Chairman, remains unchanged.

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.

Base Salary Compensation

The base salary for the executives set forth below will be increased effective January 1, 2025 as shown in the table below. The base salary for Mr. Lord remains unchanged.

Executive Officer	Revised Base Salary
Hilla Sferruzza	\$800,000
Clinton Szubinski	\$800,000
Malissia Clinton	\$560,000
Javier Feliciano	\$515,000

Performance-Based Cash Incentive and Equity (Non-Cash) Compensation

The target annual cash incentive bonus and target value of equity compensation (non-cash) increased to the amounts noted below.

Executive Officer	Revised Annual Target Cash Incentive Compensation	Revised Annual Target (non-cash) Equity Incentive Compensation⁽¹⁾
Phillippe Lord	\$3,250,000	\$5,500,000
Hilla Sferruzza	\$1,400,000	\$1,800,000
Clinton Szubinski	\$2,000,000	\$2,200,000
Malissia Clinton	\$560,000	\$952,000
Javier Feliciano	\$386,250	\$849,750

(1) Approximately 50% of the award value is to be comprised of time-based restricted stock units and approximately 50% of the award value is to be comprised of performance-based share awards.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Number	Description
10.1	Phillippe Lord - Notice of Approved 2025 Compensation
10.2	Hilla Sferruzza - Notice of Approved 2025 Compensation
10.3	Clint Szubinski - Notice of Approved 2025 Compensation
10.4	Malissia Clinton - Notice of Approved 2025 Compensation
10.5	Javier Feliciano - Notice of Approved 2025 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: March 7, 2025

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: March 7, 2025
RE: Notice of Approved 2025 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

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 2025 fiscal year will remain unchanged at \$1,000,000.

Moreover, and as provided in the Employment Agreement, any adjustments to the Executive's Base Salary made at the Committee's discretion shall be considered the Executive's Base Salary for purposes of the Executive's Employment Agreement. Accordingly, effective January 1, 2025, the term "Base Salary" under the Executive's Employment Agreement shall mean \$1,000,000.

Annual Bonus

As provided in the Employment Agreement, the Executive is entitled to an annual incentive bonus (the "Bonus") based on a previously-established minimum Target Bonus 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 effective beginning with the Company's 2025 fiscal year, Executive's minimum Target Bonus is being adjusted to \$3,250,000.

Equity Awards

As provided in the Employment Agreement, the Executive is entitled to an annual Performance Share Award ("PSA") and an annual Restricted Stock Unit Award ("RSU") each of which is based on previously-established minimum PSA target amount (the "PSA minimum") and RSU target amounts (the "RSU minimum") or such greater amount as may be provided to Executive in written notice from the Committee. The Executive's minimum combined Equity Award target amount for 2024 (i.e., minimum PSA target plus minimum RSU target) was \$5,000,000.

Accordingly, this is to provide notice to the Executive that, effective beginning with the Company's 2025 fiscal year, Executive's minimum combined Equity Award target amount is being adjusted to \$5,500,000.

* * * * *

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 solely with respect to the meanings of the terms: (i) "Base Salary," (ii) minimum "Target Bonus," (iii) minimum PSA target amount, and (iv) minimum RSU target amount.

COMPENSATION COMMITTEE

/s/ Michael Odell_____

By: Michael Odell
Chairman of the Compensation Committee

The undersigned Executive hereby acknowledges and agrees to the adjusted Base Salary, Target Bonus, and Equity Award grants as set forth herein for the fiscal year beginning January 1, 2025.

/s/ Phillippe Lord_____ March 7, 2025

Executive **Date**

TO: Hilla Sferruzza
FROM: Michael Odell, Chairman of the Compensation Committee (the "Committee")
DATE: March 7, 2025
RE: Notice of Approved 2025 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

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 2025 fiscal year to \$800,000.

Moreover, and as provided in the Employment Agreement, any adjustments to the Executive's Base Salary made at the Committee's discretion shall be considered the Executive's Base Salary for purposes of the Executive's Employment Agreement. Accordingly, effective January 1, 2025, the term "Base Salary" under the Executive's Employment Agreement shall mean \$800,000.

Annual Bonus

As provided in the Employment Agreement, the Executive is entitled to an annual incentive bonus (the "Bonus") based on a previously-established minimum Target Bonus 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 effective beginning with the Company's 2025 fiscal year, Executive's minimum Target Bonus is being adjusted to \$1,400,000.

Equity Awards

As provided in the Employment Agreement, the Executive is entitled to an annual Performance Share Award ("PSA") and an annual Restricted Stock Unit Award ("RSU") each of which is based on previously-established minimum PSA target amount (the "PSA minimum") and RSU target amounts (the "RSU minimum") or such greater amount as may be provided to Executive in written notice from the Committee. The Executive's minimum combined Equity Award target amount for 2024 (i.e., minimum PSA target plus minimum RSU target) was \$1,743,750.

Accordingly, this is to provide notice to the Executive that, effective beginning with the Company's 2025 fiscal year, Executive's minimum combined Equity Award target amount is being adjusted to \$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 solely with respect to the meanings of the terms: (i) "Base Salary," (ii) minimum "Target Bonus," (iii) minimum PSA target amount, and (iv) minimum RSU target amount.

COMPENSATION COMMITTEE

/s/ Michael Odell _____

By: Michael Odell
Chairman of the Compensation Committee

The undersigned Executive hereby acknowledges and agrees to the adjusted Base Salary, Target Bonus, and Equity Award grants as set forth herein for the fiscal year beginning January 1, 2025.

/s/ Hilla Sferruzza _____ March 7, 2025

Executive **Date**

TO: Clint Szubinski
FROM: Michael Odell, Chairman of the Compensation Committee (the "Committee")
DATE: March 7, 2025
RE: Notice of Approved 2025 Compensation ("Notice")

Reference is made to that certain employment agreement effective August 31, 2021 (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

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 2025 fiscal year to \$800,000.

Moreover, and as provided in the Employment Agreement, any adjustments to the Executive's Base Salary made at the Committee's discretion shall be considered the Executive's Base Salary for purposes of the Executive's Employment Agreement. Accordingly, effective January 1, 2025, the term "Base Salary" under the Executive's Employment Agreement shall mean \$800,000.

Annual Bonus

As provided in the Employment Agreement, the Executive is entitled to an annual incentive bonus (the "Bonus") based on a previously-established minimum Target Bonus 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 effective beginning with the Company's 2025 fiscal year, Executive's minimum Target Bonus is being adjusted to \$2,000,000.

Equity Awards

As provided in the Employment Agreement, the Executive is entitled to an annual Performance Share Award ("PSA") and an annual Restricted Stock Unit Award ("RSU") each of which is based on previously-established minimum PSA target amount (the "PSA minimum") and RSU target amounts (the "RSU minimum") or such greater amount as may be provided to Executive in written notice from the Committee. The Executive's minimum combined Equity Award target amount for 2024 (i.e., minimum PSA target plus minimum RSU target) was \$2,062,500.

Accordingly, this is to provide notice to the Executive that, effective beginning with the Company's 2025 fiscal year, Executive's minimum combined Equity Award target amount is being adjusted to \$2,200,000.

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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 solely with respect to the meanings of the terms: (i) "Base Salary," (ii) minimum "Target Bonus," (iii) minimum PSA target amount, and (iv) minimum RSU target amount.

COMPENSATION COMMITTEE

/s/ Michael Odell _____

By: Michael Odell
Chairman of the Compensation Committee

The undersigned Executive hereby acknowledges and agrees to the adjusted Base Salary, Target Bonus, and Equity Award grants as set forth herein for the fiscal year beginning January 1, 2025.

/s/ Clinton Szubinski _____ March 7, 2025

Executive **Date**

TO: Malissia Clinton
FROM: Michael Odell, Chairman of the Compensation Committee (the "Committee")
DATE: March 7, 2025
RE: Notice of Approved 2025 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 ("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

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 2025 fiscal year to \$560,000.

Moreover, and as provided in the Employment Agreement, any adjustments to the Executive's Base Salary made at the Committee's discretion shall be considered the Executive's Base Salary for purposes of the Executive's Employment Agreement. Accordingly, effective January 1, 2025, the term "Base Salary" under the Executive's Employment Agreement shall mean \$560,000.

Annual Bonus

As provided in the Employment Agreement, the Executive is entitled to an annual incentive bonus (the "Bonus") based on a previously-established minimum Target Bonus 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 effective beginning with the Company's 2025 fiscal year, Executive's minimum Target Bonus is being adjusted to \$560,000.

Equity Awards

As provided in the Employment Agreement, the Executive is entitled to an annual Performance Share Award ("PSA") and an annual Restricted Stock Unit Award ("RSU") each of which is based on previously-established minimum PSA target amount (the "PSA minimum") and RSU target amounts (the "RSU minimum") or such greater amount as may be provided to Executive in written notice from the Committee. The Executive's minimum combined Equity Award target amount for 2024 (i.e., minimum PSA target plus minimum RSU target) was \$918,000.

Accordingly, this is to provide notice to the Executive that, effective beginning with the Company's 2025 fiscal year, Executive's minimum combined Equity Award target amount is being adjusted to \$952,000.

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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 solely with respect to the meanings of the terms: (i) "Base Salary," (ii) minimum "Target Bonus," (iii) minimum PSA target amount, and (iv) minimum RSU target amount.

COMPENSATION COMMITTEE

/s/ Michael Odell _____

By: Michael Odell
Chairman of the Compensation Committee

The undersigned Executive hereby acknowledges and agrees to the adjusted Base Salary, Target Bonus, and Equity Award grants as set forth herein for the fiscal year beginning January 1, 2025.

/s/ Malissia Clinton _____ March 7, 2025

Executive **Date**

TO: Javier Feliciano
FROM: Michael Odell, Chairman of the Compensation Committee (the "Committee")
DATE: March 7, 2025
RE: Notice of Approved 2025 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

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 2025 fiscal year to \$515,000.

Moreover, and as provided in the Employment Agreement, any adjustments to the Executive's Base Salary made at the Committee's discretion shall be considered the Executive's Base Salary for purposes of the Executive's Employment Agreement. Accordingly, effective January 1, 2025, the term "Base Salary" under the Executive's Employment Agreement shall mean \$515,000.

Annual Bonus

As provided in the Employment Agreement, the Executive is entitled to an annual incentive bonus (the "Bonus") based on a previously-established minimum Target Bonus 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 effective beginning with the Company's 2025 fiscal year, Executive's minimum Target Bonus is being adjusted to \$386,250.

Equity Awards

As provided in the Employment Agreement, the Executive is entitled to an annual Performance Share Award ("PSA") and an annual Restricted Stock Unit Award ("RSU") each of which is based on previously-established minimum PSA target amount (the "PSA minimum") and RSU target amounts (the "RSU minimum") or such greater amount as may be provided to Executive in written notice from the Committee. The Executive's minimum combined Equity Award target amount for 2024 (i.e., minimum PSA target plus minimum RSU target) was \$825,000.

Accordingly, this is to provide notice to the Executive that, effective beginning with the Company's 2025 fiscal year, Executive's minimum combined Equity Award target amount is being adjusted to \$849,750.

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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 solely with respect to the meanings of the terms: (i) "Base Salary," (ii) minimum "Target Bonus," (iii) minimum PSA target amount, and (iv) minimum RSU target amount.

COMPENSATION COMMITTEE

/s/ Michael Odell _____

By: Michael Odell
Chairman of the Compensation Committee

The undersigned Executive hereby acknowledges and agrees to the adjusted Base Salary, Target Bonus, and Equity Award grants as set forth herein for the fiscal year beginning January 1, 2025.

/s/ Javier Feliciano _____ March 7, 2025

Executive **Date**