
OMB APPROVAL

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FORM 4
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(h) of the Investment Company Act of 1940

[] Check this box if no longer subject of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

=====

1. Name and Address of Reporting Person*

AX PETER L.

(Last) (First) (Middle)

PHOENIX CAPITAL MANAGEMENT
14811 N. KIERLAND BLVD. SUITE 500

(Street)

SCOTTSDALE AZ 85254

(City) (State) (Zip)
=====

2. Issuer Name AND Ticker or Trading Symbol

MERITAGE CORPORATION (MTH)
=====

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

=====

4. Statement for Month/Day/Year

MARCH 13, 2003
=====

5. If Amendment, Date of Original (Month/Day/Year)

=====

6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
[X] Director [] 10% Owner
[] Officer (give title below) [] Other (specify below)

=====

7. Individual or Joint/Group Filing (Check applicable line)

[X] Form filed by One Reporting Person
[] Form filed by More Than one Reporting Person
=====

Form 4 (continued)

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

<TABLE>
<CAPTION>
=====

Nature	Indirect	Bene-	2A.	3.	of (D) (Instr.	5.	7.
						Amount	
					4.	Secur-	
					Securities	Bene-	
					Acquired (A)	cially	Owner-
					or Disposed	Owned	ship
					3, 4 and 5)	Reported	Direct

Owner-ship Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	(A)	Code V	(D)	Trans-action(s) (Instr. 3 and 4)	(D) or Indirect (Instr. 4)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Form 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

11. Nature of In-strument	2. Transaction Date (Month/Day/Year)	3. Execution Date, if any (Month/Day/Year)	4. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date of Expiration (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Securities	9. Number of Derivative Securities Owned at End of Reporting Period (Instr. 4)	10. Owner-ship of Derivative Securities (D) or Indirect (I)
Meritage Corp Common Stock Options	3/14/03		A	1,250	3/13/04 3/12/10	MTH Common Stock	1,250 \$32.00		
"	3/14/03		A	1,250	3/13/05 3/12/10	"	1.250 \$32.00	19,000	D

Explanation of Responses:

/s/ Peter L. Ax 3/17/03
 **Signature of Reporting Person Date

* If the form is filed by more than one reporting person, see

Instruction 4 (b) (v) .

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a) .

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedures.