

Owner-ship Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	Code	V	(A) or (D)	Amount	Price	3 and 4	(D) or (I)	Indirect (Instr. 4)
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<S> Meritage Corporation Common Stock	<C> 4/28/03	<C>	<C> M	<C>	<C>	<C>	4,000	A \$ 4.25		<C>	<C>
"	4/28/03		M				6,000	A \$ 7.125			
"	4/28/03		S				9,500	D \$38.50			
"	4/28/03		S				500	D \$38.55			3,152

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Form 4 (continued)

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

<TABLE>
<CAPTION>

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11. Nature of In-Officially or Beneficially Owned Derivative Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (Instr. 3)	6. Date of Disposition (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3)	8. Price of Derivative Security (Instr. 3)	9. Number of Derivative Securities Owned at End of Reporting Period (Instr. 4)	10. Owner-ship of Derivative Security (Instr. 4)
<S> Meritage Corp Common Stock Options	<C> \$ 4.25 4/28/03	<C>	<C> M	<C> 4,000	<C> 7/1/01 6/30/07	<C> MTH Common Stock 4,000	<C>	<C>	<C>
"	\$ 7.125 4/28/03		M	6,000	1/13/00 1/12/06	" 6,000		75,000	D

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Explanation of Responses:

/s/ Richard T. Morgan

4/29/03

**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.