
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) July 6, 2005 (June 30, 2005)

MERITAGE HOMES CORPORATION

(Exact Name of Registrant as Specified in Charter)

<u>Maryland</u> (State or Other Jurisdiction of Incorporation)	<u>1-9977</u> (Commission File Number)	<u>86-0611231</u> (IRS Employer Identification No.)
<u>8501 E. Princess Drive, Suite 290, Scottsdale, Arizona</u> (Address of Principal Executive Offices)	<u>85255</u> (Zip Code)	
<u>(480) 609-3330</u> (Registrant's telephone number, including area code)		
<u>(Former Name or Former Address, if Changed Since Last Report)</u>		

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))
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Item 1.01. Entry Into a Material Definitive Agreement

Effective June 30, 2005 we amended the Employment Agreements we have with our Co-CEOs, Steven J. Hilton and John R. Landon, to change the method used to determine the benefit attributable to the Co-CEOs personal use of private aircraft paid for by the Company. We do not believe this change will have a material effect to either the Company or our Co-CEOs.

The amended exhibits relating to the above described change are filed as Exhibits 10.1 and 10.2 hereto.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

10.1 Exhibit B to Employment Agreement between the Company and John R. Landon

10.2 Exhibit B to Employment Agreement between the Company and Steven J. Hilton

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: July 6, 2005

MERITAGE HOMES CORPORATION

/s/ Larry W. Seay

By: Larry W. Seay
Chief Financial Officer, Vice President
and Secretary

**FIRST AMENDMENT
TO
EMPLOYMENT AGREEMENT**

This First Amendment to Employment Agreement (the "First Amendment") is effective as of June 30, 2005 by and between Meritage Homes Corporation, a Maryland corporation (the "Company") and John R. Landon, an individual ("Executive").

RECITALS

WHEREAS, the Company and Executive previously entered into that certain Employment Agreement (Amended and Restated as of July 1, 2003) (the "Employment Agreement"); and

WHEREAS, the Company and Executive desire to amend Exhibit B to the Agreement with respect to personal use by the Executive of private aircraft paid for by the Company.

NOW THEREFORE, in consideration of the covenants and mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in reliance upon the mutual agreements contained herein, the Company and Executive agree as follows:

Executive Benefits. Exhibit B to the Agreement, which sets forth certain benefits that the Company will provide to Executive, is amended and restated in its entirety as set forth on Exhibit B to this First Amendment.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

MERITAGE HOMES CORPORATION, a
Maryland corporation

By: /s/ Raymond Oppel
Name: Raymond Oppel
Title: Chairman of the Compensation Committee

EXECUTIVE: /s/ John R. Landon

EXHIBIT B
SPECIFIED BENEFITS

1. Payments (including a tax gross up) annually for Executive to purchase life insurance in the amount of \$5,000,000.
2. Payments (including a tax gross up) annually for Executive to purchase disability insurance providing for monthly payments of an estimated \$20,000 per month.
3. Executive Supplemental Savings Plan enabling deferred compensation in excess of 401(k) limitations.
4. Supplemental Retirement Benefits Program to provide the Executive retirement payments equal to 60% of his final five years average base salary beginning at age 65 and continuing through death.
5. Use of private aircraft paid for by the Company for the personal use of Executive and his family in an amount not to exceed 28.75 hours. Such benefit will be included as taxable income by the Executive pursuant to Treasury Regulation 1.61-21 using the special noncommercial valuation rule.
6. Use of Company car (same as current policy.)

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TO
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By: /s/ Raymond Oppel
Name: Raymond Oppel
Title: Chairman of the Compensation Committee

EXECUTIVE: /s/ Steven J. Hilton

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