

**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) May 17, 2006

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.)

17851 N. 85th Street, Suite 300, Scottsdale, Arizona
(Address of Principal Executive Offices)

85255
(Zip Code)

(480) 609-3330
(Registrant's telephone number, including area code)

(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 ~~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))

Item 1.02 Termination of a Material Definitive Agreement.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On May 17, 2006, the Company's Board of Directors elected to abandon the Company's dual Chairman and CEO structure by appointing Steven J. Hilton the sole Chairman and CEO of the Company, and accepting the resignation of John R. Landon, the Company's Co-Chairman and Chief Executive Officer as an officer of the Company. A copy of the press release announcing these changes, including information concerning forward-looking statements and factors that may affect our future results, is filed as Exhibit 99.1 to this Form 8-K and its contents are incorporated by reference herein.

Mr. Hilton co-founded Arizona-based Monterey Homes in 1985. Under Mr. Hilton's leadership, Monterey became publicly traded and combined with Legacy Homes in 1997, which thereafter became Meritage Homes Corporation. He has served as Co-Chairman and Co-CEO since that time. Mr. Hilton is based in the Company's Scottsdale, Arizona headquarters.

Mr. Hilton will oversee all operations of Meritage Homes through a regional reporting system. We believe this structure will provide consistency in the implementation of the Company's philosophy, which is to offer the right product at the right price at the right location. As the Company grew and expanded, it became apparent that its strategic direction is best communicated with a single voice. The Company intends to maintain its offices in Plano, Texas, which includes the Texas region headquarters and various corporate support functions.

In connection with the termination of Mr. Landon's employment, each of his Employment Agreement and Change of Control Agreement terminated (other than certain provisions in the Employment Agreement that survive termination). Under the terms of the Employment Agreement, subject to his compliance with certain restrictive covenants and other requirements therein, Mr. Landon is entitled to a payment of \$10,000,000, payable in equal monthly installments over the course of 24 months, and acceleration of all outstanding stock options that were granted to him after the effective date of the Employment Agreement, which was July 1, 2003. The Company currently anticipates that the total payment will be expensed in the current accounting period.

Also effective May 17, 2006, it was determined that Richard T. Morgan will be leaving his position as Treasurer of the Company. The office of the Treasurer is expected to move to Meritage's Scottsdale headquarters. The Company anticipates entering into a severance agreement with Mr. Morgan pursuant to which severance compensation will be paid to Mr. Morgan.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits

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: May 19, 2006

MERITAGE HOMES CORPORATION

/s/ Larry W. Seay
By: Larry W. Seay
Executive Vice President and Chief
Financial Officer



press release

A DYNAMIC GROWTH COMPANY IN THE HOME BUILDING SECTOR

Contacts: Brent Anderson Director Investor Relations (972) 543-8207	Investor Relations: Brent Anderson Director Investor Relations (972) 543-8207	Corporate Communications: Jane Hays Vice President-Corp. Develop. (972) 543-8123	Broadgate Consultants, LLC Alan Oshiki Managing Director (212) 232-2354
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Meritage Homes Corporation Announces Resignation of John R. Landon

Steven J. Hilton to Continue as Chairman/CEO

Dallas and Scottsdale, Arizona (May 18, 2006) – Meritage Homes Corporation (NYSE: MTH) today announced that John R. Landon, its Co-Chairman and Co-Chief Executive Officer, has resigned as an officer, effective immediately, to pursue other interests. Mr. Landon has been with Meritage since 1997.

Mr. Hilton stated, “Over the past nine years, John Landon has provided invaluable leadership, helping to build Meritage into the 13th largest homebuilder in the United States. We wish him well in his new endeavors and thank him for his many contributions.”

Among other significant company accomplishments, during Landon’s tenure, Meritage experienced:

- a 45% compounded annual growth rate in its revenues over the period from 2000 to 2005;
- a 48% compounded annual growth rate in its net earnings over the same period; and
- a substantial increase in market capitalization to \$1.6 billion over the same period.

Mr. Hilton continued, “Our Company’s mission and strategy remain unchanged. We expect to continue executing the successful business model that has driven eighteen consecutive years of revenue and earnings growth.”

Mr. Peter Ax, lead director, said, “Meritage has been very fortunate to have two talented leaders for the past several years. We are highly confident in Mr. Hilton’s ability to lead the Company going forward, especially with the support of very capable managers that we have at all levels in the organization.”

Before joining Meritage in 1997, Mr. Landon served as Chief Executive Officer of Texas-based Legacy Homes, a company he founded in 1987. Legacy Homes merged with Monterey Homes to form Meritage Homes in 1997.

Mr. Landon stated, “I am very proud of my contributions in growing the company to where it is today, and I am grateful to have led many outstanding employees, many of whom I worked with for almost 20 years. I wish them and Meritage continued success. At the same time, I look forward to pursuing my other business interests.”

About Meritage Homes Corporation

Meritage Homes Corporation (NYSE:MTH) is a leader in the homebuilding industry. The Company is ranked by *Builder* magazine as the 13th largest homebuilder in the U.S.; was named to *Forbes*’ “Platinum 400 - Best Big Companies in America” for the third consecutive year; moved up the *FORTUNE* 1000 list the last three years and been on *FORTUNE*’s “Fastest Growing Companies in America” list five of the last seven years; and is an S&P SmallCap 600 company. Meritage operates in fast-growing states of the southern and western United States, including six of the top 10 single-family housing markets in the country, and has reported 18 consecutive years of record revenue and net earnings. For more information about the Company, visit www.meritagehomes.com. Meritage is a member of the Public Home Builders Council of America (www.phbca.org).

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include statements concerning our prospects for the future. Such statements are based upon a number of assumptions, which are subject to significant risks and uncertainties. These assumptions may change at any time, and actual results may differ from those set forth in the forward-looking statements. As disclosed in our Form 10-K for the year ended December 31, 2005, demand has moderated in some of our markets with respect to orders and sales prices, order cancellations in certain markets have increased, and we expect prices in some of our other more robust markets will moderate during the remainder of 2006 and beyond. We are monitoring these developments and potential impacts. To the extent there is a continued or more pronounced slowdown in one or more of our significant markets, it could have a material adverse effect on our projections and results of operations. The Company makes no commitment, and disclaims any duty, to update or revise any forward-looking statements to reflect future events or changes in these expectations.

Meritage’s business is subject to a number of risks and uncertainties, including: fluctuations in demand, pace of sales orders, cancellation rates and home prices in our markets; interest rates and changes in the availability and pricing of residential mortgages; a decline in housing affordability; our success in locating and negotiating favorably with possible acquisition candidates; the success of our program to integrate existing operations with any new operations or those of past or future acquisitions including Colonial Homes of Florida and Greater Homes, Inc.; our increased investments in land acquisitions and development joint ventures; our dependence on key personnel and the availability of satisfactory subcontractors; our ability to take certain actions because of restrictions contained in the indentures for our senior notes and the agreement for our unsecured credit facility; our lack of geographic diversification; the cost and availability of insurance, including the unavailability of insurance for the presence of mold; our potential exposure to natural disasters; the impact of inflation; the impact of construction defect and home warranty claims; the strength and competitive pricing of the single-family housing market; demand for and acceptance of our homes; changes in the availability and pricing of real estate in the markets in which we operate, our ability to acquire additional land or options to acquire additional land on acceptable terms, particularly in our start-up markets; general economic slow downs; consumer confidence, which can be impacted by economic and other factors such as terrorism, war, or threats thereof and changes in energy prices or stock markets; inflation in the cost of materials used to construct our homes; our level of indebtedness and our ability to raise additional capital when and if needed; legislative or

other initiatives that seek to restrain growth or new housing construction or similar measures and other factors identified in documents filed by us with the Securities and Exchange

Commission, including those set forth in our Form 10-K for the year ended December 31, 2005 under the caption "Risk Factors." As a result of these and other factors, the Company's stock and note prices may fluctuate dramatically.

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