

**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 23, 2007

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) 515-8100
(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 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On March 23, 2007, Meritage Homes Corporation (the "Company") entered into amendments to the second amended and restated employment agreements with each of Steven J. Hilton, its Chairman and CEO and Larry W. Seay, its Executive Vice President and Chief Financial Officer. Following is a description of the key provisions of each amendment.

Amendment to the Steven J. Hilton Second Amended and Restated Employment Agreement

The Amendment to the Second Amended and Restated Employment Agreement (the "Hilton Amendment") is effective January 1, 2007, the effective date of the Second Amended and Restated Employment Agreement. The Hilton Amendment: (i) places additional restrictions regarding Mr. Hilton's ability to engage in personal land banking and land development transactions (ii) places additional restrictions regarding Mr. Hilton's ability to engage in competing homebuilding ventures and (iii) clarifies the acceleration schedule of unvested stock options and restricted stock outstanding under specific termination scenarios to conform to the terms under Mr. Hilton's prior employment agreement.

Amendment to the Larry W. Seay Second Amended and Restated Employment Agreement

The Amendment to the Second Amended and Restated Employment Agreement (the "Seay Amendment") is effective January 1, 2007, the effective date of the Second Amended and Restated Employment Agreement. The Seay Amendment: (i) places additional restrictions regarding Mr. Seay's ability to engage in personal land banking and land development transactions and (ii) clarifies the vesting schedule of Mr. Seay's unvested stock options and restricted stock outstanding in circumstances where Mr. Seay continues to provide consulting services subsequent to a termination to conform to the terms of Mr. Seay's prior employment agreement.

The Hilton Amendment and Seay Amendment are each filed as an exhibit to this Form 8-K and are incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

10.1 Amendment to the Steven J. Hilton Second Amended and Restated Employment Agreement

10.2 Amendment to the Larry W. Seay Second Amended and Restated Employment Agreement

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 23, 2007

MERITAGE HOMES CORPORATION

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

**AMENDMENT
TO THE STEVEN J. HILTON
SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Amendment is entered into this 23rd day of March, 2007, between Meritage Homes Corporation. (the "Company") and Steven J. Hilton ("Executive").

WHEREAS, the Company previously entered into the Second Amended and Restated Employment Agreement with Executive effective as of January 1, 2007 ("Agreement"); and

WHEREAS, the parties desire to amend the Agreement to prohibit the Executive from engaging in certain land banking transactions both during the Executive's employment and for a certain period of time after his termination of employment with the Company.

NOW THEREFORE, the parties wish to amend the Agreement as follows:

1. Unless as otherwise provided herein, this Amendment shall be effective as of the effective date of the Agreement, which was January 1, 2007.
2. Section 1 of the Agreement is hereby amended by adding the following sentence at the end thereof:

During the term of his employment under this Agreement (as set forth in Section 2) Executive shall be prohibited in engaging in any personal land banking or lot or land development without the prior written consent of the Board.

3. Section 7(c)(iv) of the Agreement shall be amended and restated as follows:

(iv) any options previously granted to Executive will become fully vested and exercisable and all restrictions on awards will lapse;

4. Section 7(e)(iv) of the Agreement shall be amended and restated as follows:

(iv) any options previously granted to Executive will become fully vested and exercisable and all restrictions on awards will lapse and, to the extent permitted under the plan's governing documents, Executive (or Executive's beneficiary(ies)) shall have a period of one year from the Date of Termination of employment to exercise such options;

5. Section 8(a)(1) of the Agreement is hereby amended by replacing the first sentence thereof with the following sentence:

(1) engage in any production homebuilding or home sales within 100 miles of any Company project, provided, that, for purposes of this Section 8(a)(1), Executive (a) may own stock in the Company and less than 1% of any other publicly traded homebuilder, and (b) may engage in custom homebuilding (up to 5 homes annually for third parties and 2 for family members), land banking, lot development, and land development; provided, however, that (x) Executive may not land bank or develop lots or land with any former employee of the Company, and (y) Executive may not directly or indirectly engage in the sale of finished lots within the restricted area described above, unless at least 10 business days prior to any offer to a third party, the lots are offered to the Company, and if the Company (or its nominee) determines to purchase the property, the applicable selling party negotiates a sale in good faith.

6. This Amendment shall amend only the provisions set forth herein and those provisions not amended shall be considered in full force and effect.

Meritage Homes Corporation

By: /s/ Ray Oppel

Its: Exec. Compensation Committee Chair

/s/ Steven J. Hilton

Steven J. Hilton

**AMENDMENT
TO THE LARRY W. SEAY
SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Amendment is entered into this 23rd day of March, 2007, between Meritage Homes Corporation. (the "Company") and Larry Seay ("Executive").

WHEREAS, the Company previously entered into the Second Amended and Restated Employment Agreement with Executive effective as of January 1, 2007 ("Agreement"); and

WHEREAS, the parties desire to amend the Agreement to prohibit the Executive from engaging in certain land banking transactions both during the Executive's employment and for a certain period of time after his termination of employment with the Company.

NOW THEREFORE, the parties wish to amend the Agreement as follows:

1. Unless as otherwise provided herein, this Amendment shall be effective as of the effective date of the Agreement, which was January 1, 2007.
2. Section 1 of the Agreement is hereby amended by adding the following sentence at the end thereof:

During the term of this Agreement (as set forth in Section 2) Executive shall be prohibited in engaging in any personal land banking or lot or land development without the prior written consent of the Board.

3. Section 6.B. of the Agreement are hereby amended by adding the following sentence to the end thereof:

If the Company requests Executive to provide consulting services to the company pursuant to clause (iv) above, the Executive provides or makes himself available to provide such consulting services, any options previously granted to Executive shall continue to vest as if Executive remained employed by the Company.

4. Section 6.C. of the Agreement are hereby amended by adding the following sentence to the end thereof:

If the Company requests Executive to provide consulting services to the company pursuant to clause (v) above, the Executive provides or makes himself available to provide such consulting services, any options previously granted to Executive shall continue to vest as if Executive remained employed by the Company.

5. Section 7.A. of the Agreement is hereby amended by replacing the last sentence thereof with the following sentence:

But nothing in this Agreement shall prohibit Executive from engaging in land banking or lot or land development, provided, however, that Executive may not engage in any land banking or lot or land development directly or indirectly with any former employee of the Company or any affiliate.

6. This Amendment shall amend only the provisions set forth herein and those provisions not amended shall be considered in full force and effect.

Meritage Homes Corporation

By: /s/ Ray Oppel
Its: Exec. Compensation Committee Chair

/s/ Larry W. Seay
Larry W. Seay