

**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, 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 85255
(Address of Principal Executive Offices)(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 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 6, 2007, Meritage Homes Corporation (the "Company") announced in a press release information concerning its preliminary closings, orders and backlog for the second quarter of 2007. A copy of this press release, including information concerning forward-looking statements and factors that may affect its future results, is attached as Exhibit 99.1.

ITEM 2.06 MATERIAL IMPAIRMENTS

In connection with the preparation and review of its second quarter financial statements, the Company concluded that material charges for impairment to certain assets are required because of the continuing difficulty in certain of the housing markets in which it operates. As further discussed in the press release attached hereto at Exhibit 99.1, which is incorporated by reference herein, the housing market in general continues to be very challenging. Weak demand and high inventory levels have increased competition among homebuilders, pressuring margins despite reductions in new home starts, lot supplies and operating costs. As a result of the continued deterioration in the housing market, the Company expects to incur approximately \$75-\$80 million in pre-tax charges relating to inventory impairments and the write-off of land options.

In addition, the Company's operations in Ft. Myers/Naples, Florida, continue to be significantly challenged. The Company expects such severely depressed conditions in the Ft. Myers area for the foreseeable future and therefore, the Company will record a non-cash pre-tax impairment charge of approximately \$28 million related to the write-off of the goodwill and intangible assets related to its February 2005 acquisition in Ft. Myers/Naples.

Of the total impairment charges discussed above, the Company believes that substantially all represents prior cash expenditures, although a minimal portion of the current charges will be comprised of future cash expenditures.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1 Press Release dated July 6, 2007

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, 2007

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

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MERITAGE HOMES REPORTS PRELIMINARY OPERATING RESULTS AND ESTIMATED IMPAIRMENTS FOR THE SECOND QUARTER 2007

SCOTTSDALE, Ariz., July 6, 2007 – Meritage Homes Corporation (NYSE: MTH), a leading U.S. homebuilder, today reported preliminary sales, closings and backlog for the second quarter ended June 30, 2007. Preliminary results for the quarter include approximately \$569 million home closing revenue, \$502 million home orders, and \$1.2 billion ending backlog. These results represent declines of 37%, 28% and 39% from the second quarter of 2006, consistent with the trends for April and May we previously announced on June 6, 2007.

Cancellations rose to approximately 37% of gross orders for the quarter, compared to 32% in the second quarter 2006 and 27% in the first quarter 2007. “As reported by other homebuilders, the housing market in general continues to be very challenging,” said Steven J. Hilton, chairman and CEO of Meritage Homes. “Weak demand and high inventory levels have increased competition among homebuilders, pressuring margins despite reductions in new home starts, lot supplies and operating costs. We continue to adjust our operations to compete effectively, maintain a strong balance sheet and better position ourselves for the future.”

Due to continued deterioration in the housing market during the second quarter of 2007, the Company expects to incur additional pre-tax charges in the \$75 to \$80 million range related to inventory impairments and the write-off of land options. These charges are based on the Company’s regular quarterly review of all projects.

In addition, the Company’s operations in Ft. Myers/Naples, Florida continue to be significantly challenged and management expects the homebuilding market in southwest Florida will continue to be severely depressed for the foreseeable future. As a result, the Company believes the goodwill and other intangible assets relating to a February 2005 acquisition in Ft. Myers/Naples are impaired, and anticipates recording non-cash, pre-tax charges in the second quarter of 2007 of approximately \$28 million relating to these assets.

“Southwest Florida has been experiencing some of the most difficult housing market conditions in the country. While our 2006 home closings there represented only approximately 2% of our Company-

wide closings, our year-to-date 2007 home closings in Ft. Myers/Naples are down more than 70% from the level a year ago,” said Mr. Hilton. “We have been unable to renegotiate acceptable terms for existing lot options, which led us to terminate all of our existing option contracts, and we have been unable to acquire new lots at prices that reflect today’s market values. Both factors significantly limit this division’s available lot inventory.”

Meritage plans to release second quarter 2007 earnings on Thursday, July 26, 2007 after market close. A conference call has been scheduled to review and discuss these results on July 27, 2007, at 8:00 a.m. Pacific Time (11:00 a.m. Eastern Time.) The call will be webcast by Thomson/CCBN and distributed through the Thomson StreetEvents Network, with an accompanying slideshow on the “Investor Relations” page of the Company’s web site at <http://www.meritagehomes.com>. For telephone participants, the dial-in number is 866-831-6247 with a passcode of “Meritage”. Participants are encouraged to dial in five minutes before the call begins. A replay of the call will be available after 2:00 p.m. EDT July 27, 2007, through midnight August 6, 2007 on the websites noted above, or by dialing 888-286-8010, and referencing passcode 43585367.

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 12th largest homebuilder in the U.S. and was selected in 2006 for the fourth consecutive year to Forbes’ “Platinum 400 – Best-Managed Big Companies in America.” Meritage is in the S&P SmallCap 600 Index, and ranks #580 on the 2007 FORTUNE 1000 list. Meritage operates in many of the dominant homebuilding markets of the southern and western United States, including six of the top 10 single-family housing markets in the country, and reported its 19th consecutive year of record revenue through 2006. 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 those regarding our preliminary sales, closings and backlog as of and for the quarter ended June 30, 2007; the outlook for the homebuilding market in southwest Florida; and estimated charges relating to inventory impairments and the write-off of land options and goodwill. Such statements are based upon preliminary financial and operating data, the current beliefs and expectations of Company management, and current market conditions, which are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. The Company makes no commitment, and disclaims any duty, to update 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, competition, sales orders, cancellation rates and home prices in our markets; potential write-downs or write-offs of assets or deposits; interest rates and changes in the availability and pricing of residential mortgages; housing affordability; our success in locating and negotiating potential acquisitions; successful integration of acquired operations with existing operations; our investments in land and development joint ventures; our dependence on key personnel and the availability of satisfactory subcontractors; materials and labor costs; our ability to take certain actions because of restrictions contained in the indentures for our senior and senior subordinated 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 construction defect and home warranty claims; 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; our exposure to obligations under performance and surety bonds, performance guarantees and letters of credit; 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, 2006, and Form 10-Q for the quarter ended March 31, 2007, 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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