FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses) 1. Name and Address of Reporting Person *				2. Issuer Name and Ticker or Trading Symbol						5. Relationship of Reporting Person(s) to Issuer				
SEAY LARRY WAYNE				MERITAGE CORP [MTH]						(Check all applicable)				
(Last) (First) (Middle) 8501 E. PRINCESS DRIVE, SUITE 290				3. Date of Earliest Transaction (Month/Day/Year) 01/20/2004						X Officer (give title below) Other (specify below) Vice President - Finance & CFO				
(Street) SCOTTSDALE, AZ 85255			4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) X. Form filed by One Reporting Person Form filed by More than One Reporting Person					
(State)	(Zip)			Tab	e I - Non-l	Derivat	ive Securities	s Acquired	l, Disposed	of, or Benef	ficially Own	ed		
	2. Transaction Date (Month/Day/Year)		any		(Instr. 8)		4. Securities Acquired (A)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)			6. Ownership Form:	Beneficial	
		(Month/Day/Year)			ode V	Amou	(A) or (D)	Price	(Instr. 3 and 4)			Ownership (Instr. 4)		
ock	01/20/2004				M	8,000	0 A \$	37.125 22	2,108			D		
e (Month/Day/Year)	3A. Deemed Execution Date, if any	(e.g., puts, calls, w 4. 5. Nu f Transaction of Code Deriv O(Instr. 8) Secur Acqu (A) o Disp of (D		Number rivative curities quired) or sposed (D) str. 3, 4	mber 6. Date Exercisable and Expiration Date (Month/Day/Year) ities red		ertible securi	rities)		8. Price of Derivative Security (Instr. 5)		Owners Form of Derivati Security Direct (or Indire	Owners (Instr. 4	
			an											
		Code	V (A		Date Exercisa		Expiration Date	Title	Amount or Number of Shares					
5	(Street) AZ 85255 (State) OCK separate line for each	(First) (Middle) S DRIVE, SUITE 290 (Street) AZ 85255 (State) (Zip) 2. Transaction Date (Month/Day/Year) ock 01/20/2004 separate line for each class of securities by Table II - Table II - Table II - On Date (Month/Day/Year) 3A. Deemed Execution Date, if any (Month/Day/Year)	(First) (Middle) 3. Date of 01/20/2 (Street) 4. If Ame AZ 85255 (State) (Zip) 2. Transaction Date (Month/Day/Year) (Month/I ock 01/20/2004 separate line for each class of securities beneficiall on Date (Month/Day/Year) 3. Transaction Bate (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8)	(First) (Middle) S DRIVE, SUITE 290 (Street) 2. Transaction Date (Month/Day/Year) OCK 21. Transaction Date (Month/Day/Year) OCK 22. Transaction Date (Month/Day/Year) 3. Date of Earlies 01/20/2004 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Deemed Execution Date, any (Month/Day/Year) Execution Date, if Transaction of Code (Month/Day/Year) See (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	(Street) 3. Date of Earliest Transa 01/20/2004 4. If Amendment, Date Of State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Table II - Derivative Securities A (e.g., puts, calls, warrant of Date (Month/Day/Year) 3. Transaction Date if Code (Instruction Date) Table II - Derivative Securities A (e.g., puts, calls, warrant of Date (Month/Day/Year) 3. 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If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Filing(Chest X, Form filed by One Reporting Person Form filed by More than One Reporting Person Person Form filed by More than One Reporting Person Person One Person	S DRIVE, SUITE 290 3. Date of Earliest Transaction (Month/Day/Year) S DRIVE, SUITE 290 4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 5. Individual or Joint/Group FilingCheck Applicable Lin X. Form filed by One Reporting Person Person Person Form filed by One Reporting Person Person Person Person Form filed by One Reporting Person Pers	

D	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
SEAY LARRY WAYNE 8501 E. PRINCESS DRIVE SUITE 290 SCOTTSDALE, AZ 85255			Vice President - Finance & CFO			

Signatures

/s/ Larry W. Seay	01/22/2004
Signature of Reporting Person	Date

Explanation of Responses:

- * 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 is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.