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

(Drint or Type D

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

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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

1. Name and Address of Reporting Person– HILTON STEVEN J	2. Issuer Name and Meritage Homes			· ·		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
8501 E. PRINCESS DRIVE, SUITE	200	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2005						XOfficer (give title below) Other (specify below) Co-CEO			
(Street) SCOTTSDALE, AZ 85255		_X_ Form filed by One Reporting Person						6. Individual or Joint/Group Filing(Check _X_Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City) (State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	(Instr. 8)		4. Securi (A) or D (Instr. 3, Amount	(A) or	of (D)	Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership	
MTH Common Stock	01/03/2005		М		17,400	А	\$ 5.5	1,021,097	Ι	Held by Trust	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained SEC 1474 (9-02) in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)														
		3A. Deemed										11. Nature		
									of Underlying					of Indirect
					· · · · · · · · · · · · · · · · · · ·		(Month/Day/Year)							Beneficial
		(Month/Day/Year)	(Instr. 8						(Instr. 3 and	(4)				Ownership (Instr. 4)
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											(Instr. 4)	(Instr. 4)		
					anu	3)		[
								-	Title	Number				
							Exercisable	Date		of				
			Code	V	(A)	(D)				Shares				
									MTH					
\$ 5.5	01/03/2005		Μ			3,960	01/12/2002	01/11/2005	Common	3,960	\$ 5.5	231,440	D	
									Stock					
									MTH					
\$ 5.5	01/03/2005		М			4,480	01/12/2003	01/11/2005		4.480	\$ 5.5	226.960	D	
\$ 0.0	01,00,2000					.,	01,12,2000	01,11,2000		.,	Ф <i>с</i> .е	,	2	
ф. с . с	01/02/2005					4 400	01/10/2004	01/11/2005		4 400	ф. с . с	222 400	D	
\$ 5.5	01/03/2005		Μ			4,480	01/12/2004	01/11/2005		4,480	\$ 5.5	222,480	D	
									Stock					
									MTH					
\$ 5.5	01/03/2005		Μ			4,480	04/12/2004	01/11/2005	Common	4,480	\$ 5.5	218,000	D	
									Stock					
	Conversion or Exercise Price of Derivative Security \$ 5.5 \$ 5.5 \$ 5.5 \$ 5.5	Conversion or Exercise Price of Derivative SecurityDate (Month/Day/Year)\$ 5.501/03/2005\$ 5.501/03/2005\$ 5.501/03/2005	2. 3. Transaction Date (Month/Day/Year) 3A. Deemed Execution Date, if any (Month/Day/Year) Price of Derivative Security 3. Transaction (Month/Day/Year) 3A. Deemed Execution Date, if any (Month/Day/Year) \$ 5.5 01/03/2005 3. Transaction S 5.5 \$ 5.5 01/03/2005 3. Transaction 	2. 3. Transaction 3A. Deemed 4. Conversion or Exercise Price of Derivative Security (Month/Day/Year) 3A. Deemed 4. Yampi (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 4. TransacCode Security Security Graduation Graduation Code 1. \$ 5.5 01/03/2005 M M Security Security M	2. Conversion or Exercise Price of Derivative Security3. Transaction Date (Month/Day/Year)3A. Deemed Execution Date, if any (Month/Day/Year)4. 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Reporting Owners

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
HILTON STEVEN J 8501 E. PRINCESS DRIVE SUITE 290 SCOTTSDALE, AZ 85255	Х		Co-CEO				

Signatures

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.

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