

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden  
hours per response... 0.5

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

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 <b>MORGAN RICHARD T</b>			2. Issuer Name and Ticker or Trading Symbol <b>Meritage Homes CORP [MTH]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Vice President-Treasurer / Former Officer</b>		
(Last) <b>4520 ETHRIDGE DRIVE</b>	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/22/2006</b>					
(Street) <b>PLANO, TX 75024</b>			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
MTH COMMON STOCK	05/22/2006		M		12,000	A	\$ 19,295	12,304	D	
MTH COMMON STOCK	05/22/2006		M		4,000	A	\$ 16	16,304	D	
MTH COMMON STOCK	05/22/2006		M		8,000	A	\$ 31.31	24,304	D	
MTH COMMON STOCK	05/22/2006		S		24,000	D	\$ 53.6154	304	D	
MTH COMMON STOCK	05/22/2006		M		21,600	A	\$ 7.215	21,904	D	

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
MTH COMMON STOCK	\$ 7.215	05/22/2006		M		10,800	03/14/2005	03/14/2008	MTH COMMON STOCK	10,800	\$ 0	10,800	D	
MTH COMMON STOCK	\$ 7.215	05/22/2006		M		10,800	03/14/2006	03/14/2008	MTH COMMON STOCK	10,800	\$ 0	0	D	
MTH COMMON STOCK	\$ 19.295	05/22/2006		M		4,000	06/12/2003	06/11/2009	MTH COMMON STOCK	4,000	\$ 0	16,000	D	
MTH COMMON STOCK	\$ 19.295	05/22/2006		M		4,000	06/12/2004	06/11/2009	MTH COMMON STOCK	4,000	\$ 0	12,000	D	
MTH COMMON STOCK	\$ 19.295	05/22/2006		M		4,000	06/12/2005	06/11/2009	MTH COMMON STOCK	4,000	\$ 0	8,000	D	
MTH COMMON STOCK	\$ 16	05/22/2006		M		4,000	03/13/2006	03/12/2010	MTH COMMON STOCK	4,000	\$ 0	8,000	D	
MTH COMMON STOCK	\$ 31.31	05/22/2006		M		4,000	05/13/2005	05/12/2011	MTH COMMON STOCK	4,000	\$ 0	16,000	D	

MTH COMMON STOCK	\$ 31.31	05/22/2006		M			4,000	05/13/2006	05/12/2011	MTH COMMON STOCK	4,000	\$ 0	12,000	D	
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGAN RICHARD T 4520 ETHRIDGE DRIVE PLANO, TX 75024			Vice President-Treasurer	Former Officer

## Signatures

/s/ Richard T. Morgan		05/24/2006
<small>**Signature of Reporting Person</small>		<small>Date</small>

## 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.