

FORM 4

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

OMB APPROVAL	
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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 HILTON STEVEN J			2. Issuer Name and Ticker or Trading Symbol Meritage Homes CORP [MTH]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/29/2007			CEO		
17851 NORTH 85TH STREET, SUITE 300			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		
(Street)								
SCOTTSDALE, AZ 85255								
(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)	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			

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
MTH COMMON STOCK	\$ 58.62	10/29/2007		D		10,000		03/23/2006	03/22/2012	MTH COMMON STOCK	10,000	(U)	90,000	D	
MTH COMMON STOCK	\$ 58.62	10/29/2007		D		10,000		03/23/2007	03/22/2012	MTH COMMON STOCK	10,000	(U)	80,000	D	
MTH COMMON STOCK	\$ 58.62	10/29/2007		D		10,000		03/23/2008	03/22/2012	MTH COMMON STOCK	10,000	(U)	70,000	D	
MTH COMMON STOCK	\$ 58.62	10/29/2007		D		10,000		03/23/2009	03/22/2012	MTH COMMON STOCK	10,000	(U)	60,000	D	
MTH COMMON STOCK	\$ 58.62	10/29/2007		D		10,000		03/23/2010	03/22/2012	MTH COMMON STOCK	10,000	(U)	50,000	D	
MTH COMMON STOCK	\$ 54.01	10/29/2007		D		10,000		06/02/2007	06/01/2013	MTH COMMON STOCK	10,000	(U)	40,000	D	
MTH COMMON STOCK	\$ 54.01	10/29/2007		D		10,000		06/02/2008	06/01/2013	MTH COMMON STOCK	10,000	(U)	30,000	D	
MTH COMMON STOCK	\$ 54.01	10/29/2007		D		10,000		06/02/2009	06/01/2013	MTH COMMON STOCK	10,000	(U)	20,000	D	
MTH COMMON STOCK	\$ 54.01	10/29/2007		D		10,000		06/02/2010	06/01/2013	MTH COMMON STOCK	10,000	(U)	10,000	D	
MTH COMMON STOCK	\$ 54.01	10/29/2007		D		10,000		06/02/2011	06/01/2013	MTH COMMON STOCK	10,000	(U)	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILTON STEVEN J 17851 NORTH 85TH STREET SUITE 300 SCOTTSDALE, AZ 85255	X		CEO	

Signatures

/s/ Steven J. Hilton		10/30/2007
<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).

(1) On October 29, 2007, the issuer cancelled, pursuant to the issuer's option repurchase program, options granted to the reporting person. In exchange for the option, the reporting person received \$1.50 for each share underlying the options.

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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