

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) 01/29/2007		CEO
17851 NORTH 85TH STREET, SUITE 300			4. If Amendment, Date Original Filed (Month/Day/Year) 01/31/2007		
(Street)			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)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned		
SCOTTSDALE, AZ 85255					

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.

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

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	Amount or Number of Shares				
MTH COMMON STOCK (U)	\$ 42.82	01/29/2007		A		15,032	01/29/2008	01/28/2014	MTH COMMON STOCK	15,032	\$ 0	15,032	D	
MTH COMMON STOCK (U)	\$ 42.82	01/29/2007		A		15,032	01/29/2009	01/28/2014	MTH COMMON STOCK	15,032	\$ 0	30,064	D	
MTH COMMON STOCK (U)	\$ 42.82	01/29/2007		A		15,032	01/29/2010	01/28/2014	MTH COMMON STOCK	15,032	\$ 0	45,096	D	
MTH COMMON STOCK (U)	\$ 42.82	01/29/2007		A		15,032	01/29/2011	01/28/2014	MTH COMMON STOCK	15,032	\$ 0	60,128	D	
MTH COMMON STOCK (U)	\$ 42.82	01/29/2007		A		15,032	01/29/2012	01/28/2014	MTH COMMON STOCK	15,032	\$ 0	75,160	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	01/02/2008
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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) As previously reported on this Form 4 originally filed by the reporting person on January 31, 2007, the Compensation Committee approved on January 29, 2007 the grant of an option to the reporting person to acquire 90,000 shares of Meritage common stock and a grant of 18,000 shares of restricted stock. The Company has subsequently determined that the option grant exceeded the 2006 Incentive Plans annual calendar limitation on the number of shares that may be granted to any participant by 14,840 shares and such portion of the option grant is, accordingly, null and void.

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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