

# 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

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

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

(Print or Type Responses)

|  |         |   |   |  |  |
|--|---------|---|---|--|--|
| 1. Name and Address of Reporting Person *<br><b>DAVIS STEVEN M</b> |         | 2. Issuer Name and Ticker or Trading Symbol<br><b>Meritage Homes CORP [MTH]</b> |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director _____ 10% Owner _____<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____<br><b>Exec VP - COO</b> |  |
| (Last)   | (First) | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>08/25/2009</b> |  |  |
| 17851 NORTH 85TH STREET, SUITE 300                                 |         |   |   |  |  |
| (Street)   |         |   | 4. If Amendment, Date Original Filed(Month/Day/Year)                  |  |  |
| <b>SCOTTSDALE, AZ 85255</b>  |         |   |   |  |  |
| (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          |   |  |   |
| MTH COMMON STOCK (1)            | 08/25/2009                           |  | M                              |   | 8,000   | A          | \$ 15.98       | 63,000  | D  |   |
| MTH COMMON STOCK (1)            | 08/25/2009                           |  | S                              |   | 8,000   | D          | \$ 23.9647 (2) | 55,000  | D  |   |

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 | (A)   | (D) | Date Exercisable   | Expiration Date |   |  |  |  |  | Title |
| MTH COMMON STOCK                           | \$ 15.98   | 08/25/2009                           |  | M                              |   | 8,000   |     | 12/11/2008   | 12/11/2014      | MTH COMMON STOCK  | 8,000                                      | \$ 0   | 0  | D  |       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |               |       |
|--|---------------|-----------|---------------|-------|
|  | Director      | 10% Owner | Officer       | Other |
| DAVIS STEVEN M<br>17851 NORTH 85TH STREET, SUITE 300<br>SCOTTSDALE, AZ 85255 |               |           | Exec VP - COO |       |

## Signatures

|                               |            |
|-------------------------------|------------|
| /s/ Steven M. Davis           | 08/26/2009 |
| 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).

- (1) Balance includes all non-vested stock grants but does not include 45,000 shares of restricted stock with vesting contingent upon the achievement of pre-specified performance targets.
- (2) This is a weighted average of the sale prices. The actual sale prices varied from \$23.95 - \$23.99 per share. Full information regarding the number of shares sold at each separate price will be provided upon request by the Commission staff, the issuer or a security holder of the issuer.

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.