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OMB APPROVAL  
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hours per response ..... 1.0  
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FORM 5  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(h) of the Investment Company Act of 1940

- [ ] Check this box if no longer subject of Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
[ ] Form 3 Holdings Report  
[X] Form 4 Transactions Reported

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1. Name and Address of Reporting Person\*

Biggs	Vicki	L.
-----	-----	-----
(Last)	(First)	(Middle)

12015 N. 68th St.

-----  
(Street)

Scottsdale	AZ	85254
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(City)	(State)	(Zip)

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2. Issuer Name AND Ticker or Trading Symbol

MERITAGE CORPORATION (MTH)

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3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

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4. Statement for Month/Year

2002

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5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

- |  |  |
|--|--|
| <input type="checkbox"/> Director                              | <input type="checkbox"/> 10% Owner             |
| <input checked="" type="checkbox"/> Officer (give title below) | <input type="checkbox"/> Other (specify below) |
| VICE PRESIDENT   |  |

=====

7. Individual or Joint/Group Filing (Check applicable line)

- Form filed by One Reporting Person  
 Form filed by More Than one Reporting Person

Form 5 (continued)

Table I -- Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned

<TABLE>  
<CAPTION>

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						5. Amount of Secur- ities	
Nature				4. Securities		Bene-	7.
Indirect				Acquired (A) or Disposed		ficially Owned at	6. Owner- ship of
Official		2A. Deemed		of (D) (Instr. 3, 4 and 5)		End of Issuer's	Form: Direct
	2. Trans-	Execution	3.	-----		Fiscal	(D) or

Owner-	1. Title of Security (Instr. 3)	action Date (Month/Day/Year)	Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)	Amount (D)	(A) or Price (Instr. 3 and 4)	Year (Instr. 4)	Indirect (I)	ship (4)
	Meritage Corp Common Stock	12/24/02		A4	76	A	926	D	

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<S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>

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 </TABLE>

\* If the Form is filed by more than one Reporting Person, see Instruction 4 (b) (v).

Form 5 (continued)

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

<TABLE>  
 <CAPTION>

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11. Nature of In- or Beneficially Owned Derivative Security	2. Conversion or Exercise Price	3. Transaction Date (Month/Day/Year)	4. Transaction Date, if any (Month/Day/Year)	5. Number of Derivative Securities Acquired (Instr. 3, 4 and 5) (A) or (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Securities (Instr. 3 and 4)	9. Number of Derivative Securities Owned at End of Year (Instr. 4)	10. Owner-ship of Derivative Security (I)

<S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>

MTH Common Stock Options 30,350 D

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 </TABLE>

Explanation of Responses:

/s/ Vicki L. Biggs 2/13/03  
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 \*\*Signature of Reporting Person Date

\*\* 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 provided is insufficient, see Instruction 6 for procedures.