
OMB APPROVAL

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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
- Form 4 Transactions Reported

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1. Name and Address of Reporting Person*

Morgan Richard T.

(Last) (First) (Middle)

3551 Misty Meadow

(Street)

Dallas TX 75287

(City) (State) (Zip)

=====

2. Issuer Name AND Ticker or Trading Symbol

MERITAGE CORPORATION (MTH)
=====

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

=====

4. Statement for Month/Year

2002
=====

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

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6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) 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
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Form 5 (continued)

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

<TABLE>
<CAPTION>
=====

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

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedures.