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OMB APPROVAL  
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FORM 4  
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OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden  
hours per response ..... 0.5  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

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1. Name and Address of Reporting Person\*

HILTON STEVEN JOSEPH  
-----  
(Last) (First) (Middle)

8501 E. PRINCESS DR. SUITE 290  
-----

(Street)

SCOTTSDALE AZ 85255  
-----  
(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/Day/Year

MARCH 2003  
=====

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

=====

6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

[X] Director [X] 10% Owner  
[X] Officer (give title below) [ ] Other (specify below)

Co-CEO  
-----

=====

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

[X] Form filed by One Reporting Person  
[ ] Form filed by More Than one Reporting Person  
=====

Form 4 (continued)

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

<TABLE>  
<CAPTION>

=====

					5.		
					Amount		
					of		
					Secur-		
				4.	ities		7.
Nature				Securities	Bene-	6.	
				Acquired (A)	cially	Owner-	of
Indirect				or Disposed	Owned	ship	
Bene-		2A.	3.	of (D) (Instr.	Following	Form:	
ficial		Deemed	Transaction	3, 4 and 5)	Reported	Direct	

Owner-ship Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	Code V	-----	Amount (Instr. 3 and 4)	(A) or (D)	Price (Instr. 3 and 4)	Trans- action(s)	(D) or (I)	Indirect (Instr. 4)
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<S> MERITAGE CORPORATION HELD BY COMMON STOCK TRUST	<C> 3/6/03	<C>	<C> P	<C>	<C>	400	A	29.50		<C> I	<C>
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1,271,816

</TABLE>

Page 2 of 3

Form 4 (continued)

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

<TABLE>  
<CAPTION>

11. Nature of In- ficially or Bene- ficial Title of Derivative Security (Instr. 3)	2. Conversion Exer- cise Price of Derivative Security (Instr. 3)	3. Direct or Indirect Ownership (Instr. 3)	3A. Deemed Date of Transaction (Month/Day/Year)	4. Execution Date, if any (Month/Day/Year)	5. Number of Derivative Securities Acquired (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 Securities (Instr. 3 and 4)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Owner-ship of Derivative Securities (Instr. 4)
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<S> MERITAGE COMMON STOCK	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C> 179,400	<C> D
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Explanation of Responses:

/s/ STEVEN J. HILTON

3/10/03

\*\*Signature of Reporting Person

Date

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