
OMB APPROVAL

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FORM 4
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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*

OPPEL RAYMOND

(Last) (First) (Middle)

P.O. BOX 1493

(Street)

ADDISON TX 75001

(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)

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4. Statement for Month/Day/Year

MARCH 13, 2003

=====

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

=====

6. Relationship of Reporting Person(s) to Issuer

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

=====

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>
=====

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

Owner-ship Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	(A)	(D)	Trans-action(s)	(D) or Indirect
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Form 4 (continued)

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

11. Nature of In-strument	2. Conversion or Exercise Price	3. Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	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 at End of Reporting Period (Instr. 4)	9. Number of Derivative Securities Owned at End of Reporting Period (Instr. 4)	10. Owner-ship of Derivative (Instr. 4)
Meritage Corp Common Stock Options	\$32.00	3/14/03	A	1,250	3/13/04 3/12/10	MTH Common Stock 1,250	\$32.00		
"	\$32.00	3/14/03	A	1,250	3/13/05 3/12/10	" 1,250	\$32.00	10,000	D

Explanation of Responses:

/s/ Raymond Oppel 3/17/03
 **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.