
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*

SEAY	LARRY	W.
-----	-----	-----
(Last)	(First)	(Middle)
MERITAGE CORPORATION		
8501 E. PRINCESS DR.	SUITE 290	

(Street)		
SCOTTSDALE	AZ	85255
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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/Day/Year

MARCH 13, 2003

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

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6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Vice President-Finance & CFO

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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>

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

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) (Instr. 3 and 4)	(D) or Indirect (Instr. 4)
Meritage Corporation Common Stock						16,408	D

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. Transaction Date (Month/Day/Year)	3. Execution Date, if any (Month/Day/Year)	4. Code (Instr. 8)	5. Number of Derivative Securities Acquired (Instr. 3)	6. Date of Disposition (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3)	8. Price of Derivative Securities (Instr. 3)	9. Number of Derivative Securities Owned at End of Reporting Period (Instr. 4)	10. Owner-ship of Derivative Securities (Instr. 4)
Options	3/14/03		A	3,000	3/13/04	MTH Common Stock	\$32.00	3,000	
"	3/14/03		A	3,000	3/13/05	"	\$32.00	3,000	
"	3/14/03		A	3,000	3/13/06	"	\$32.00	3,000	
"	3/14/03		A	3,000	3/13/07	"	\$32.00	3,000	
"	3/14/03		A	3,000	3/13/08	"	\$32.00	111,000	D

Explanation of Responses:

/s/ Larry W. Seay

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.