
OMB APPROVAL

FORM 4

OMB Number: 3235-0287
Expires: January 31, 2005

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Estimated average burden
hours per response 0.5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Bene-

ficial

	of the Public U on 30(h) of the f no longer subj	tility Holding Investment Con ect of Section	g Company Act mpany Act of n 16. Form 4	of 1935 or 1940				
1. Name and Address of			, ==========					
MORGAN		RICHARD		т.				
(Last)		(First)		 Middle)				
3551 MISTY MEADOW								
		(Street)						
DALLAS		TX		75287				
(City)		(State)		(Zip)				
2. Issuer Name AND Ti			========	========	=====			
MERITAGE CORPORATI	- ,							
3. I.R.S. Identificat								
4. Statement for Mont	======== th/Day/Year	=========	========		:=====			
APRIL 28, 2003								
5. If Amendment, Date					=====			
6. Relationship of Re (Check all applications)	eporting Person(
[] Director [X] Officer (give		[] 10%		al out)				
Vice President-Tre		[] Othe	r (specity be	:IOW)				
vice riesident-ile								
7. Individual or Joir [X] Form filed by [] Form filed by	nt/Group Filing One Reporting P	(Check applice	able line)					
Form 4 (continued) Table I <table> <caption></caption></table>	Pa - Non-Derivative	ge 1 of 3	cquired, Disp					
=====							=======	-=====
						5. Amount		
			 			of Secur-		
					4. Securities	ities Bene-	6.	7.
Nature		1		1	Acquired (A)	ficially	Owner-	of
Indirect	I		I	I	or Disposed	Owned	ship	

| 2A. | 3. | of (D) (Instr. | Following| Form: |

| Deemed | Transaction | 3, 4 and 5) | Reported | Direct |

```
1 2.
                                    | Execution | Code | ----- | Trans- | (D) or |
Owner-
                                                                             | action(s)| Indirect |
                         | Transaction | Date, if | (Instr. 8) | | (A)|
ship
Title of Security
                         | Date (Month/| any (Month/| ----- | Amount|or | Price | (Instr. | (I)
(Instr.
                         | Day/Year) | Day/Year) | Code | V | | (D) | 3 and 4) | (Instr.4) | 4)
(Instr. 3)
                         <C>
                                      <C>
                                                 <C>
                                                        <C>
                                                            <C>
                                                                    <C> <C>
                                                                                                  <C>
Meritage Corporation
                          4/28/03
                                                               4,000 A $ 4.25
  Common Stock
                                                   M
                          4/28/03
                                                              6,000 A $ 7.125
                                                   Μ
                                                              9,500 D $38.50
                          4/28/03
                          4/28/03
                                                                500 D $38.55
                                                                                           3,152
D
</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)
<CAPTION>
                                         15.
                                                                                     19.
                                                                                             110.
                                         |Number
                                                                                     Number
                                                                                             |Owner-|
                                                                  17.
                                                                                     lof
                                         lof
                                                                                             |ship |
           12.
                                         |Deriv-
                                                                  |Title and
                                                                                     |Deriv-
                                                                                             of
                                                                                     |ative
                                         lative
                                                                  |Amount of
                                                                                             |Deriv-
           |Conver-|
111.
           |sion |
                                         |Secur-
                                                                  |Underlying
                                                                                     |Secur- |ative
|Nature
           lor
                          |3A.
                                         |ities
                                                16.
                                                                  |Securities
                                                                              18.
                                                                                    |ities
                                                                                             |Secur-|of
                                                                              |Price |Bene-
           |Exer- |
                          |Deemed | 4.
                                        |Acquired |Date
                                                                  |(Instr. 3
                                                                                             lity:
IIn-
           |cise |3.
                          |Execu- |Trans- | (A) or |Exercisable and |and 4)
|ficially|Direct|direct
          |Price |Trans-
                         |tion |action |Disposed |Expiration Date |-----|Deriv- |Owned
or|Bene-
           |of |action |Date, |Code
                                        |of(D)
                                                |(Month/Day/Year)|
                                                                        |Amount|ative |at End |In-
|ficial
                          |if any |(Instr.|(Instr.3,|-----|
Title of
          |Deriv- |Date
                                                                        or
                                                                            |Secur- |of
|direct|Owner-
Derivative | ative | (Month/ | (Month/ | 8)
                                        |4 and 5) |Date
                                                        | Expira-|
                                                                        |Number|itv |Month |(I)
|ship
                                 |of |(Instr.|(Instr. |(Instr|
Security
          |Secur- |Dav/
                          |Dav/
(Instr.
(Instr. 3) | ity | Year) | Year) | Code|V | (A) | (D) | cisable | Date | Title | Shares|5)
                                                                                           (4) (4)
- -----
                          <C>
                                 <C> <C><C> <C> <C>
                                                                  <C>
                                                                      <C>
                                                                                     <C>
<S>
           <C>
                  <C>
                                                         <C>
                                                                              <C>
                                                                                             <C>
                                                                                                   <C>
Meritage Corp
                                                                   МТН
 Common Stock
                                                                    Common
                                        4,000 7/1/01 6/30/07 Stock 4,000
 Options $ 4.25 4/28/03
                                   M
                                                    1/13/00 1/12/06 " 6,000
           $ 7.125 4/28/03
                                   M
                                          6,000
                                                                                       75,000
</TABLE>
Explanation of Responses:
/s/ Richard T. Morgan
                                         4/29/03
**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.

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