FORM 4

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses) 1. Name and Address of Reporting SEAY LARRY WAYNE	2. Issuer Name and Ticker or Trading Symbol MERITAGE CORP [MTH]					5. 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						
(Last) (First) 8501 E. PRINCESS DRIVE	3. Date of Earliest Transaction (Month/Day/Year) 10/24/2003											
SCOTTSDALE, AZ 85255	4. If Amendment, Date Original Filed(Month/Day/Year)					Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City) (State)	(Zip)	Ta	ble I - Non	on-Derivative Securities Acqu			Acqui	uired, Disposed of, or Beneficially Owned				
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code (Instr. 8)	((A) or Disposed of (Instr. 3, 4 and 5)		of (D)	Beneficial Reported	nt of Securities ally Owned Following Transaction(s)		6. Ownership Form:	Beneficial
		(Month/Day/Year)	Code	V	Amount	(A) or (D)	Price	(Instr. 3 a	3 and 4) Direct (D) or Indirect (I) (Instr. 4)		or Indirect	Ownership (Instr. 4)
MTH Common Stock	10/24/2003		G		300	D	\$ 0	8,108			D	
Reminder: Report on a separate lin	e for each class of secur	ities beneficially ow		Perso conta	ns who ined in	this for	m are	not requ		ormation spond unlestrol number	s	1474 (9-02)
Reminder: Report on a separate lin			1	Perso conta the fo	ns who ined in rm disp	this for plays a	m are currei	not requ ntly valid	ired to res	spond unles	s	1474 (9-02)
1. Title of 2. 3. Transactor Derivative Conversion Date	Table II - I (ction 3A. Deemed Execution Da any)	Derivative Securitice.g., puts, calls, wa 4.	es Acquire rrants, opt 5. Number of Derivative Securities Acquired (A) or Disposed of (D)	Perso conta the fo ed, Distions, of 6. Datand Ex	ons who ined in orm disp	this for plays a , or Ben ble secur sable Date	eficial rities) 7. Ti Amo Undo Secu	not requ ntly valid	OMB cont	spond unles	f 10. Ownersl Form of Derivati Security Direct (I or Indire	11. Natural of Indirection of Indire
1. Title of Derivative Conversion Date (Month/D Price of Derivative)	Table II - I (ction 3A. Deemed Execution Da any)	Derivative Securitice.g., puts, calls, warder, if Transaction Code (Instr. 8)	es Acquire rrants, opt 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Perso conta the fo ed, Dis tions, o 6. Dat and E: (Mont	ons who ined in orm disp posed of convertil te Exerci xpiration th/Day/Y	this for plays a , or Ben ble secu sable Date fear)	eficial rities) 7. Ti Ama Und Secu (Inst 4)	e not requently valid Ity Owned Itle and ount of erlying urities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(f 10. Ownersl Form of Derivati Security Direct (I or Indirects)	11. Natural of Indirection of Indire

D (O N /	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
SEAY LARRY WAYNE 8501 E. PRINCESS DRIVE SUITE 290 SCOTTSDALE, AZ 85255			Vice President - Finance & CFO			

Signatures

/s/ Larry W. Seay	10/27/2003
***Signature of Reporting Person	Date

Explanation of Responses:

- * 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 is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.