FORM 4

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

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

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 Person* HILTON STEVEN J	2. Issuer Name **and** Ticker or Trading Symbol Meritage Homes CORP [MTH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle) 8501 E. PRINCESS DRIVE, SUITE 290	3. Date of Earliest Transaction (Month/Day/Year) 05/31/2005	X Director 10% Owner X Officer (give title below) Other (specify below) Co-CEO
(Street) SCOTTSDALE, AZ 85255	4. If Amendment, Date Original Filed(Month/Day/Year)	6. 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)		

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

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
MTH COMMON STOCK	05/31/2005		M		100,000	A	$ 7.9375	1,827,194	I	HELD BY TRUST
MTH COMMON STOCK	05/31/2005		S		100,000	D	$ 72.7947	1,727,194	I	HELD BY TRUST

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (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 Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
MTH COMMON STOCK	$ 7.9375	05/31/2005		M		39,200		03/14/2002	06/14/2006	MTH COMMON STOCK	39,200	$ 7.9375	446,800	D	
MTH COMMON STOCK	$ 7.9375	05/31/2005		M		39,200		03/14/2003	06/14/2006	MTH COMMON STOCK	39,200	$ 7.9375	407,600	D	
MTH COMMON STOCK	$ 7.9375	05/31/2005		M		15,214		03/14/2004	06/14/2006	MTH COMMON STOCK	15,214	$ 7.9375	392,386	D	
MTH COMMON STOCK	$ 7.9375	05/31/2005		M		6,386		03/14/2005	06/14/2006	MTH COMMON STOCK	6,386	$ 7.9375	386,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILTON STEVEN J 8501 E. PRINCESS DRIVE SUITE 290 SCOTTSDALE, AZ 85255	X		Co-CEO	

Signatures

/s/ Steven J. Hilton	06/02/2005
** 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.