

# FORM 4

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

OMB APPROVAL	
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## 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

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

(Print or Type Responses)

1. Name and Address of Reporting Person <b>BIGGS VICKI L</b>			2. Issuer Name and Ticker or Trading Symbol <b>Meritage Homes CORP [MTH]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <b>Vice President - Controller</b>		
(Last) (First) (Middle) <b>17851 NORTH 85TH STREET, SUITE 300</b>			3. Date of Earliest Transaction (Month/Day/Year) <b>05/04/2006</b>					
(Street) <b>SCOTTSDALE, AZ 85255</b>			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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	05/04/2006		M		7,600	A	\$ 2.5	12,352	D	
MTH COMMON STOCK	05/04/2006		M		8,000	A	\$ 7.215	20,352	D	
MTH COMMON STOCK	05/04/2006		M		966	A	\$ 16	21,318	D	
MTH COMMON STOCK	05/04/2006		S		16,566	D	\$ 65	4,752	D	
MTH COMMON STOCK	05/09/2006		M		8,000	A	\$ 7.215	12,752	D	

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					
MTH COMMON STOCK	\$ 2.5	05/05/2006		M		7,600		01/12/2005	01/11/2007	MTH COMMON STOCK 7,600	\$ 2.5	56,296	D	
MTH COMMON STOCK	\$ 7.215	05/05/2006		M		8,000		03/14/2004	03/13/2008	MTH COMMON STOCK 8,000	\$ 7.215	48,296	D	
MTH COMMON STOCK	\$ 16	05/05/2006		M		966		03/13/2006	03/12/2010	MTH COMMON STOCK 966	\$ 16	47,330	D	
MTH COMMON STOCK	\$ 7.215	05/09/2006		M		8,000		03/14/2006	03/13/2008	MTH COMMON STOCK 8,000	\$ 7.215	39,330	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BIGGS VICKI L 17851 NORTH 85TH STREET SUITE 300 SCOTTSDALE, AZ 85255			Vice President - Controller	
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**Signatures**

/s/ Vicki L. Biggs		05/09/2006
<small>Signature of Reporting Person</small>		<small>Date</small>

**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.