

Meritage Homes CORP
 Form 4/A
 January 02, 2008

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, Section 17(a) of the Public Utility Holding Company Act of 1935 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

(Last) (First) (Middle)
 17851 NORTH 85TH STREET, SUITE 300
 (Street)

SCOTTSDALE, AZ 85255

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Meritage Homes CORP [MTH]

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/29/2007

4. If Amendment, Date Original Filed(Month/Day/Year)
 01/31/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474
 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of S
MTH COMMON STOCK <u>(1)</u>	\$ 42.82	01/29/2007	A	15,032					01/29/2008	01/28/2014	MTH COMMON STOCK	15,
MTH COMMON STOCK <u>(1)</u>	\$ 42.82	01/29/2007	A	15,032					01/29/2009	01/28/2014	MTH COMMON STOCK	15,
MTH COMMON STOCK <u>(1)</u>	\$ 42.82	01/29/2007	A	15,032					01/29/2010	01/28/2014	MTH COMMON STOCK	15,
MTH COMMON STOCK <u>(1)</u>	\$ 42.82	01/29/2007	A	15,032					01/29/2011	01/28/2014	MTH COMMON STOCK	15,
MTH COMMON STOCK <u>(1)</u>	\$ 42.82	01/29/2007	A	15,032					01/29/2012	01/28/2014	MTH COMMON STOCK	15,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILTON STEVEN J 17851 NORTH 85TH STREET SUITE 300 SCOTTSDALE, AZ 85255	X		CEO	

Signatures

/s/ Steven J.
Hilton

01/02/2008

**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).

(1) As previously reported on this Form 4 originally filed by the reporting person on January 31, 2007, the Compensation Committee approved on January 29, 2007 the grant of an option to the reporting person to acquire 90,000 shares of Meritage common stock and a grant of 18,000 shares of restricted stock. The Company has subsequently determined that the option grant exceeded the 2006 Incentive Plans annual calendar limitation on the number of shares that may be granted to any participant by 14,840 shares and such portion of the

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option grant is, accordingly, null and void.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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