

SARVER ROBERT GARY
Form 4
January 17, 2007

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, 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 *
SARVER ROBERT GARY

(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)

01/12/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| MTH COMMON STOCK | 01/12/2007 | | J/K ⁽¹⁾ | | 400,000 | D | \$ 0 (1) |
| | | | | | 400,000 | D | (2) |

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

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(9-02)

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

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| 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 Underlying (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------------------------------|
| FORWARD SALE CONTRACT (OBLIGATION TO SELL) | \$ 0 ⁽¹⁾ | 01/12/2007 | | J ⁽¹⁾ | 400,000 ⁽¹⁾ | 01/12/2007 ⁽¹⁾ 01/12/2007 ⁽¹⁾ | MT COM STO |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SARVER ROBERT GARY 17851 NORTH 85TH STREET, SUITE 300 SCOTTSDALE, AZ 85255 | | | X | |

Signatures

/s/ Robert G. Sarver
Date: 01/17/2007

⁽¹⁾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).
- As disclosed in amended Form 4's filed on January 17, 2007, the reporting person entered into a forward sale agreement, pursuant to a Stock Purchase Agreement, on November 10, 2004 (the "Agreement") for the forward sale of up to 400,000 shares (split-adjusted basis) of Meritage Homes Corporation common stock. The closing price of Meritage Homes Corporation common stock on January 12, 2007
- (1) was \$43.18, which is below the Downside Protection Threshold Price (on a split-adjusted basis), resulting in a Settlement Ratio of 1. Accordingly, on January 16, 2007, the reporting person delivered 400,000 shares (on a split-adjusted basis) of Meritage Homes Corporation common stock as settlement for the expiration of the Agreement. This transaction is deemed exempt under Section 16(b) of the Securities Exchange Act of 1934.
 - (2) The reporting person also owns 8,000 shares through his family members.

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.