

SARVER ROBERT GARY  
 Form 4  
 November 25, 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 \*  
**SARVER ROBERT GARY**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/21/2008**

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

(Street)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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)
Common Stock				(A) or (D)	Amount (D) Price		Robert Sarver, Trustee of the Robert Sarver Trust
Common Stock					474,000	I	
Common Stock					6,000	I	Penny Sarver (wife) <sup>(1)</sup>
Common Stock					2,000	I	Penny Sarver, custodian

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Common Stock						4,400	I	FBO Max Sarver (minor son) <sup>(1)</sup>	
Common Stock						4,400	I	Robert Sarver, trustee of the Eva Lauren Hilton Trust <sup>(1)</sup>	
Common Stock						8,000 <sup>(2)</sup>	D	Robert Sarver, trustee of the Shari Rachel Hilton Trust <sup>(1)</sup>	
Common Stock						875,000	I	See note. <sup>(3)</sup>	
Common Stock	11/21/2008		P	110,000	A	\$ 5.6535 <sup>(4)</sup>	985,000	I	See note. <sup>(3)</sup>
Common Stock	11/21/2008		P	15,000	A	\$ 6.55	1,000,000	I	See note. <sup>(3)</sup>

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)

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. 3)
				Code	V (A) (D)		Title	

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		Date Exercisable	Expiration Date		Amount or Number of Shares
Stock Option (right to buy)	\$ 31.31 <u>(5)</u>	<u>(6)</u>	05/12/2011	Common Stock	10,000 <u>(5)</u>
Stock Option (right to buy)	\$ 42.82	<u>(7)</u>	01/28/2014	Common Stock	4,000
Stock Option (right to buy)	\$ 15.98	<u>(8)</u>	12/10/2014	Common Stock	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SARVER ROBERT GARY			X	

## Signatures

Robert Sarver 11/25/2008

\*\*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) Mr. Sarver disclaims any beneficial or pecuniary ownership of these shares.

(2) Restricted stock granted 1/29/2007; vesting in equal installments on 1/29/2009 and 1/29/2010.

These represent shares purchased by Southwest Value Partners Fund XIV, LP. Mr. Sarver indirectly shares control over the voting,

(3) purchase and disposition of these shares. He disclaims any direct pecuniary interest in such shares and has only an indirect beneficial or pecuniary interest in them.

The purchase price indicated is the weighted average price of the shares purchased. The actual purchase price for these shares varied from

(4) \$5.30704 per share to \$6.08 per share. Full information regarding the number of shares purchased at each separate price will be provided upon request by the Commission staff, the issuer or a security holder of the issuer.

(5) Adjusted for 2:1 stock split in 2005.

(6) Stock option granted 5/13/2004; vesting in 2 equal annual installments on 5/13/2005 and 5/13/2006.

(7) Stock option granted 1/29/2007, vesting in 2 equal annual installments on 1/29/2008 and 1/29/2009.

(8) Stock option granted 12/11/2007, vesting in 2 equal annual installments on 12/11/2008 and 12/11/2009.

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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