

SARVER ROBERT GARY

Form 4

January 17, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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 Beneficial 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.

**Persons who respond to the collection of
information contained in this form are not
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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)**

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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 of Underlying (Instr. 3)
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title			

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 X
SCOTTSDALE, AZ 85255

Signatures

/s/ Robert G.
Sarver

01/17/2007

^{**}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.

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