

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 *
SEAY LARRY WAYNE

(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)
 12/11/2007

4. If Amendment, Date Original Filed (Month/Day/Year)
 12/12/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Executive VP - CFO

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> | \$ 15.98 | 12/11/2007 | A | 10,643 | | | | | 12/11/2008 | 12/10/2014 | MTH COMMON STOCK | 10, |
| MTH COMMON STOCK <u>(1)</u> | \$ 15.98 | 12/11/2007 | A | 10,643 | | | | | 12/11/2009 | 12/10/2014 | MTH COMMON STOCK | 10, |
| MTH COMMON STOCK <u>(1)</u> | \$ 15.98 | 12/11/2007 | A | 10,643 | | | | | 12/11/2010 | 12/10/2014 | MTH COMMON STOCK | 10, |
| MTH COMMON STOCK <u>(1)</u> | \$ 15.98 | 12/11/2007 | A | 10,643 | | | | | 12/11/2011 | 12/10/2014 | MTH COMMON STOCK | 10, |
| MTH COMMON STOCK <u>(1)</u> | \$ 15.98 | 12/11/2007 | A | 10,642 | | | | | 12/11/2012 | 12/10/2014 | MTH COMMON STOCK | 10, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SEAY LARRY WAYNE 17851 NORTH 85TH STREET SUITE 300 SCOTTSDALE, AZ 85255 | | | Executive VP - CFO | |

Signatures

/s/ Larry W.
Seay

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).

As previously reported on this Form 4 originally filed on December 12, 2007 by the reporting person, the Compensation Committee approved on December 11, 2007 the grant of an option to the reporting person to acquire 90,000 shares of Meritage common stock.

- (1) During the preparation of the option award agreement, the Company determined that this grant exceeded the 2006 Incentive Plans annual calendar limitation on the number of shares that may be granted to any participant by 36,786 shares and such portion of the grant is, accordingly, null and void.

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