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MERITAGE CORP
 Form 4
 March 17, 2003

 FORM 4

 OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

[] Check this box if no longer subject of Section 16. Form 4 or Form 5
 obligations may continue. See Instruction 1(b).

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1. Name and Address of Reporting Person*

MORGAN RICHARD T.

 (Last) (First) (Middle)

3551 MISTY MEADOW

 (Street)

DALLAS TX 75287

 (City) (State) (Zip)

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2. Issuer Name AND Ticker or Trading Symbol

MERITAGE CORPORATION (MTH)
 =====

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

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4. Statement for Month/Day/Year

MARCH 13, 2003
 =====

5. If Amendment, Date of Original (Month/Day/Year)

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6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Vice President-Treasurer

=====

7. Individual or Joint/Group Filing (Check applicable line)

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[X] Form filed by One Reporting Person
 [] Form filed by More Than one Reporting Person

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Form 4 (continued)

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/Year)	2A. Date, if any (Month/ Day/Year)	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Secur- ities Benefi- cial Owned Follow Report Trans- action (Instr 3 and
Meritage Corporation Common Stock					3, 15

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Form 4 (continued)

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

1. Title of Deriv-	2. Conver- sion or Exer- cise Price of Deriv-	3. Trans- action Date	3A. Deemed Execu- tion Date, if any	4. Trans- action Code (Instr.	5. Number of Deriv- ative Secur- ities Acquired (A) or Disposed of (D) (Instr.	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur-
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Derivative Security (Instr. 3)	ative Secur-ity	(Month/Day/Year)	(Month/Day/Year)	(8) Code	(4 and 5) (A) (D)	Date Exer-cisable	Expira-tion Date	Title	Number of Shares	ity (Instr. 5)
Meritage Corp Common Stock Options		\$32.00	3/14/03	A	2,000	3/13/04	3/12/10	MTH Common Stock	2,000	\$32.00
"		\$32.00	3/14/03	A	2,000	3/13/05	3/12/10	"	2,000	\$32.00
"		\$32.00	3/14/03	A	2,000	3/13/06	3/12/10	"	2,000	\$32.00
"		\$32.00	3/14/03	A	2,000	3/13/07	3/12/10	"	2,000	\$32.00
"		\$32.00	3/14/03	A	2,000	3/13/08	3/12/10	"	2,000	\$32.00

Explanation of Responses:

/s/ Richard T. Morgan 3/17/03

**Signature of Reporting Person Date

* 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).

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