MURREN JAMES
Form 4
April 08, 2009

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MURREN JAMES

(Last) (First) (Middle)

3600 LAS VEGAS BLVD. SOUTH

(Street)

LAS VEGAS, NV 89109

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MGM MIRAGE [MGM]

3. Date of Earliest Transaction (Month/Day/Year)
04/06/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CHAIRMAN OF THE BOARD & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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			

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

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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 Am Underlying Sec (Instr. 3 and 4)

(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
Employee Stock Appreciation Rights	$ 5.53	04/06/2009	04/06/2009	A		1,000,000 (1)		04/06/2010	04/06/2016	Common Stock $.01 Par Value ND
Employee Stock Appreciation Rights	$ 5.53	04/06/2009	04/06/2009	A		500,000 (2)		(2)	04/06/2016	Common Stock $.01 Par Value ND
Employee Stock Appreciation Rights	$ 5.53	04/06/2009	04/06/2009	A		500,000 (3)		(3)	04/06/2016	Common Stock $.01 Par Value ND

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURREN JAMES 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X		CHAIRMAN OF THE BOARD & CEO	

Signatures

Troy McHenry, Attorney-In-Fact	04/08/2009
**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) Stock Appreciation Rights (SARs) granted under the MGM MIRAGE (the "Company") Amended and Restated 2005 Omnibus Incentive Plan (the "Plan"). The SARs will vest in four equal annual installments beginning on April 6, 2010.

(2) SARs granted under the Plan. The SARs vest in four equal annual installments beginning on April 6, 2010 if the average daily price of MGM MIRAGE's common stock on the New York Stock Exchange is at least $8.00 per share during any 20 consecutive trading day period.

(3) SARs granted under the Plan. The SARs vest in four equal annual installments beginning on April 6, 2010 if the average daily price of MGM MIRAGE's common stock on the New York Stock Exchange is at least $17.00 per share during any 20 consecutive trading day period.

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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Explanation of Responses: