

MURREN JAMES
Form 4
March 05, 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 *
MURREN JAMES

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3600 LAS VEGAS BLVD. SOUTH

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2008

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

LAS VEGAS, NV 89109

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)
			Code	V	Amount	Price	
Common Stock \$.01 Par Value ND	03/04/2008	03/04/2008	M		150,000	A \$ 6.6563	150,000 D
Common Stock \$.01 Par Value ND	03/04/2008	03/04/2008	G ⁽¹⁾		150,000	D \$ 0	0 D
Common Stock \$.01 Par Value ND							45,324 I GRAT Heather Murren serves as

Common Stock \$01 Par Value ND						45,324		I	Trustee GRAT James Murren serves as Trustee
Common Stock \$01 Par Value ND	03/04/2008	03/04/2008	G ⁽¹⁾	150,000	A	\$ 0	154,676	I	Murren Family Trust

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Emp Stk Option (Right to Buy)	\$ 6.6563	03/04/2008	03/04/2008	M	150,000	06/22/1999	06/22/2008	Common Stock \$01 Par Value ND	150,000
Emp Stk Option (Right to Buy)	\$ 11.9375					12/13/2000	12/13/2009	Common Stock \$01 Par Value ND	500,000
Emp Stk Option (Right to Buy)	\$ 12.74					02/27/2004	02/27/2013	Common Stock \$01 Par Value ND	1,000,000
Emp Stk Option (Right to Buy)	\$ 16.25					05/31/2001	05/31/2010	Common Stock \$01 Par	300,000

Buy)

Value
ND

Emp Stk
Option
(Right to
Buy) \$ 34.05

05/03/2006 05/03/2012

Common
Stock
\$.01 Par
Value
ND

600,000

Emp Stk
Option
(Right to
Buy) \$ 34.36

05/10/2006 05/10/2012

Common
Stock
\$.01 Par
Value
ND

100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURREN JAMES 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X		PRESIDENT & COO	

Signatures

Bryan L. Wright,
Attorney-In-Fact 03/05/2008

__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) These shares were acquired by the reporting person through a cash exercise of stock options and were gifted by the reporting person to the Murren Family Trust, of which the reporting person serves as a co-trustee.
- (2) Options granted under MGM MIRAGE 1997 Nonqualified Stock Option Plan. Vesting plan calls for options to become exercisable in equal 20% yearly amounts commencing on the first anniversary of the grant date.
- (3) Options granted under MGM MIRAGE Employee Stock Option Plan. Vesting plan calls for options to become exercisable in equal 20% yearly amounts over a period of five years commencing on 2/27/04.
- (4) Options granted under MGM MIRAGE 1997 Nonqualified Stock Option Plan. Vesting plan calls for options to become exercisable in equal 25% yearly amounts commencing on the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.