

MGM MIRAGE
Form 4
May 15, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
HERNANDEZ ROLAND A

(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)
05/13/2008

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock \$.01 Par Value ND | | | | | 2,000 | D | |
| Common Stock \$.01 Par Value ND | | | | | 500 ⁽¹⁾ | I | Custodian for Katherine Hernandez |
| Common Stock \$.01 Par Value ND | | | | | 500 ⁽²⁾ | I | Custodian for Charles Hernandez |

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| | | | |
|--|----------------------|---|---|
| Common Stock \$.01 Par Value ND | 500 ⁽³⁾ | I | Custodian for Roland Scott Hernandez |
| Common Stock \$.01 Par Value ND | 1,000 ⁽⁴⁾ | I | Roland Hernandez SEP Retirement Account |

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 required to respond unless the form displays a currently valid OMB control number.

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 (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 Underlying Security (Instr. 3 and 4) | Amount or Number of Shares | |
|---|---|---|---|---|--|--|--|---|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Options (Right to buy) | \$ 14.25 | | | | | 05/13/2004 | 05/13/2013 | Common Stock \$.01 Par Value ND | 10,000 |
| Stock Options (Right to buy) | \$ 21.445 | | | | | 05/11/2005 | 05/11/2014 | Common Stock \$.01 Par Value ND | 10,000 |
| Stock Options (Right to buy) | \$ 34.05 | | | | | 05/03/2006 | 05/03/2012 | Common Stock \$.01 Par Value ND | 15,000 |
| Stock Appreciation Rights | \$ 45.64 | | | | | 05/09/2007 | 05/09/2013 | Common Stock \$.01 Par | 20,000 |

| | | | | | | | | | Value ND | |
|---------------------------------|-----------------|------------|------------|---|--------|------------|------------|---|-------------|--|
| Stock Appreciation Rights | \$ 50.45 (6) | 05/13/2008 | 05/13/2008 | A | 20,000 | 05/13/2009 | 05/13/2015 | Common Stock \$.01 Par Value ND | 20,000 | |
| Stock Appreciation Rights | \$ 79.98 | | | | | 05/22/2008 | 05/22/2014 | Common Stock \$.01 Par Value ND | 20,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HERNANDEZ ROLAND A 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109 | | X | | |

Signatures

Bryan L. Wright,
Attorney-In-Fact

05/14/2008

__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) Shares acquired by reporting person as custodian for Katherine Hernandez under the California Uniform Transfer to Minors Act. The reporting person disclaims beneficial ownership of these shares.
- (2) Shares acquired by reporting person as custodian for Charles Hernandez under the California Uniform Transfer to Minors Act. The reporting person disclaims beneficial ownership of these shares.
- (3) Shares acquired by reporting person as custodian for Roland Scott Hernandez under the California Uniform Transfer to Minors Act. The reporting person disclaims beneficial ownership of these shares.
- (4) Shares acquired by the Roland Hernandez SEP Retirement Account, of which reporting person is the beneficiary.
- (5) 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.
- (6) Stock Appreciation Rights (SARs) granted under MGM MIRAGE 2005 Omnibus Incentive Plan. Vesting plan calls for SARs to become exercisable in equal 20% yearly amounts commencing on the first anniversary of the grant date.
- (7) SARs granted under MGM MIRAGE 2005 Omnibus Incentive Plan. Vesting plan calls for SARs to become exercisable in equal 20% 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.