

MGM MIRAGE
Form 4
August 08, 2007

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 *
JAMES PHYLLIS

(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)
08/06/2007

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)
SENIOR VP & SENIOR COUNSEL

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 | 08/06/2007 | 08/06/2007 | M | 9,000 A | \$ 12.74 14,484 | D | |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | M | 20,000 A | \$ 34.05 34,484 | D | |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 1,484 D | \$ 73.31 33,000 | D | |

Edgar Filing: MGM MIRAGE - Form 4

| | | | | | | | | |
|--|------------|------------|---|-------|---|----------|--------|---|
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 2,500 | D | \$ 73.04 | 30,500 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 100 | D | \$ 73.05 | 30,400 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 1,400 | D | \$ 73.06 | 29,000 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 500 | D | \$ 73.07 | 28,500 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 1,200 | D | \$ 73.08 | 27,300 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 100 | D | \$ 73.1 | 27,200 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 500 | D | \$ 73.11 | 26,700 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 300 | D | \$ 73.12 | 26,400 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 1,000 | D | \$ 73.15 | 25,400 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 200 | D | \$ 73.16 | 25,200 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 1,200 | D | \$ 73.17 | 24,000 | D |
| | 08/06/2007 | 08/06/2007 | S | 100 | D | \$ 73.11 | 23,900 | D |

Edgar Filing: MGM MIRAGE - Form 4

| | | | | | | | | |
|--|------------|------------|---|-------|---|--------------|--------|---|
| Common Stock \$.01 Par Value ND | | | | | | | | |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 500 | D | \$ 73.12 | 23,400 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 135 | D | \$ 73.14 | 23,265 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 200 | D | \$ 73.17 | 23,065 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 900 | D | \$ 73.175 | 22,165 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 1,600 | D | \$ 73.18 | 20,565 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 100 | D | \$ 73.19 | 20,465 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 100 | D | \$ 73.195 | 20,365 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 1,000 | D | \$ 73.2 | 19,365 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 600 | D | \$ 73.205 | 18,765 | D |
| Common Stock \$.01 Par Value ND | 08/06/2007 | 08/06/2007 | S | 900 | D | \$ 73.21 | 17,865 | D |
| | 08/06/2007 | 08/06/2007 | S | 1,000 | D | \$ 73.22 | 16,865 | D |

Edgar Filing: MGM MIRAGE - Form 4

Common
Stock \$.01
Par Value
ND

Common
Stock \$.01
Par Value 08/06/2007 08/06/2007 S 2,300 D \$ 73.23 14,565 D
ND

Common
Stock \$.01
Par Value 08/06/2007 08/06/2007 S 1,700 D \$ 73.24 12,865 D
ND

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 of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Emp Stk Option (Right to Buy) | \$ 12.74 | 08/06/2007 | 08/06/2007 | M | 9,000 | 02/27/2004 02/27/2013 | Common Stock \$.01 Par Value ND 9,000 |
| Emp Stk Option (Right to Buy) | \$ 34.05 | 08/06/2007 | 08/06/2007 | M | 20,000 | 05/03/2006 05/03/2012 | Common Stock \$.01 Par Value ND 20,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Edgar Filing: MGM MIRAGE - Form 4

Director 10% Owner Officer

Other

JAMES PHYLLIS
3600 LAS VEGAS BLVD. SOUTH
LAS VEGAS, NV 89109

SENIOR VP & SENIOR COUNSEL

Signatures

Bryan L. Wright,
Attorney-In-Fact

08/08/2007

__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) 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.
- (2) Options granted under MGM MIRAGE 2005 Omnibus Incentive Plan. Vesting plan calls for options 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.