MGM MIRAGE
Form 4
November 04, 2004

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 *
LANNI J TERRENCE

(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 [MGG]

3. Date of Earliest Transaction (Month/Day/Year)
11/03/2004

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 & 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			
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	M		149,700	A	$ 32.5	149,700	D	
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S		3,800	D	$ 56.05	145,900	D	
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S		100	D	$ 56.13	145,800	D	

Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	9,700	D	$ 55.9	136,100	D
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	300	D	$ 55.91	135,800	D
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	10,000	D	$ 55.8	125,800	D
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	10,000	D	$ 55.7	115,800	D
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	38,800	D	$ 55.55	77,000	D
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	9,700	D	$ 55.3	67,300	D
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	9,600	D	$ 55.4	57,700	D
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	900	D	$ 55.48	56,800	D
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	3,300	D	$ 55.65	53,500	D
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	1,000	D	$ 55.62	52,500	D
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	200	D	$ 55.58	52,300	D
	11/03/2004	11/03/2004	S	9,500	D		42,800	D

Common Stock $.01 Par Value ND						$ 55.45			
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	9,900	D	$ 55.6	32,900	D	
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	100	D	$ 55.63	32,800	D	
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	23,100	D	$ 55.5	9,700	D	
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	300	D	$ 55.54	9,400	D	
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	500	D	$ 55.99	8,900	D	
Common Stock $.01 Par Value ND	11/03/2004	11/03/2004	S	8,900	D	$ 55.95	0	D	
Common Stock $.01 Par Value ND							150,000 (1)	I	Lanni Family Trust

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 (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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

				5)							
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Emp Stk Option (Right to Buy)	$ 32.5	11/03/2004	11/03/2004	M			149,700	05/31/2001	05/31/2010	Common Stock $.01 Par Value ND	149,70

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANNI J TERRENCE 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X		CHAIRMAN & CEO	

Signatures

Bryan L. Wright, Attorney-In-Fact	11/04/2004
**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) 150,000 of the shares under this grant are subject to certain restrictions contained in a Restricted Stock Agreement dated as of June 3, 2002 between MGM MIRAGE and the issuee of the shares. The issuee is eligible for 50% of the shares upon completion of three years of employment with the company from the date of the Agreement and is eligible for 100% of the shares upon completion of four years of employment with the company from the date of the Agreement. The 150,000 shares subject to the Restricted Stock Agreement are held by the Lanni Family Trust, under agreement dated June 21, 1990, of which the reporting person is trustee.

(2) 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.
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