

MGM MIRAGE

Form 4

November 20, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MURPHEY CYNTHIA KISER

(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)

11/17/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)

SENIOR VICE PRESIDENT

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	M	16,000	A \$ 6.6563	28,634	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	300	D \$ 47.82	28,334	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	300	D \$ 47.81	28,034	D

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Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	1,300	D	\$ 47.79	26,734	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	1,900	D	\$ 47.78	24,834	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	1,400	D	\$ 47.77	23,434	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	700	D	\$ 47.76	22,734	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	700	D	\$ 47.75	22,034	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	M	11,250	A	\$ 17.075	33,284	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	M	12,750	A	\$ 17.075	46,034	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	33,400	D	\$ 47.8	12,634	D

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3, 4,
and 5)

				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Emp Stk Option (Right to Buy)	\$ 6.6563	11/17/2006	11/17/2006	M			16,000	06/22/1999	06/22/2008	Common Stock \$.01 Par Value ND	16,000
Emp Stk Option (Right to Buy)	\$ 17.075	11/17/2006	11/17/2006	M			12,750	05/31/2001	05/31/2010	Common Stock \$.01 Par Value ND	12,750
Emp Stk Option (Right to Buy)	\$ 17.075	11/17/2006	11/17/2006	M			11,250	11/06/2001	11/06/2010	Common Stock \$.01 Par Value ND	11,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHEY CYNTHIA KISER 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109			SENIOR VICE PRESIDENT	

Signatures

Bryan L. Wright -
Attorney-In-Fact

11/20/2006

__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 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.
- (2) Represents options regranted to the reporting person pursuant to the Company's 2001 Stock Option Exchange Program.

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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