JACOBS GARY N
Form 4
February 04, 2005

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 *
JACOBS GARY N

(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)
02/03/2005

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)
EVP, General Counsel & Secreta

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	02/03/2005	02/03/2005	M		50,000	A	$ 33.3125	82,423 (1)	D	
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S		800	D	$ 74.66	81,623 (1)	D	
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S		700	D	$ 74.69	80,923 (1)	D	

Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	400	D	$ 74.65	80,523 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	100	D	$ 74.63	80,423 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	200	D	$ 74.62	80,223 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	300	D	$ 74.6	79,923 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	100	D	$ 74.77	79,823 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	200	D	$ 74.75	79,623 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	100	D	$ 74.74	79,523 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	100	D	$ 74.72	79,423 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	200	D	$ 74.7	79,223 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	13,900	D	$ 74.5	65,323 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	1,400	D	$ 74.52	63,923 (1)	D
	02/03/2005	02/03/2005	S	200	D	$ 74.51	63,723 (1)	D

Common Stock $.01 Par Value ND								
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	200	D	$ 74.57	63,523 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	7,000	D	$ 74.55	56,523 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	2,800	D	$ 74.85	53,723 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	800	D	$ 74.88	52,923 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	100	D	$ 74.83	52,823 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	300	D	$ 74.8	52,523 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	20,000	D	$ 75	32,523 (1)	D
Common Stock $.01 Par Value ND	02/03/2005	02/03/2005	S	100	D	$ 74.9	32,423 (1)	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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)	$ 33.3125	02/03/2005	02/03/2005	M			50,000	06/01/2001	06/01/2010	Common Stock $.01 Par Value ND	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACOBS GARY N 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X		EVP, General Counsel & Secreta	

Signatures

Bryan L. Wright, Attorney-In-Fact	02/04/2005
**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) 25,000 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.

(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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