

MANDALAY RESORT GROUP

Form 4

April 25, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCKEE MICHAEL D

2. Issuer Name **and** Ticker or Trading
Symbol
MANDALAY RESORT GROUP
[MBG]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
815 EMERALD BAY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/25/2005

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

LAGUNA BEACH, CA 92651

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock (\$.01 2/3 Par Value)	04/25/2005		J ⁽¹⁾		10,150	D	\$ 71 0
						D	

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
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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)	8. D S (I		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 26.44	04/25/2005		J ⁽²⁾		4,000		06/20/2002	04/25/2005	Common Stock	4,000
Option	\$ 26.44	04/25/2005		J ⁽²⁾		3,000		06/26/2003	04/25/2005	Common Stock	3,000
Option	\$ 26.44	04/25/2005		J ⁽²⁾		3,000		12/10/2004	04/25/2005	Common Stock	3,000
Option	\$ 17.25	04/25/2005		J ⁽²⁾		5,000		10/02/2002	04/25/2005	Common Stock	5,000
Option	\$ 28.65	04/25/2005		J ⁽²⁾		4,000		06/20/2003	04/25/2005	Common Stock	4,000
Option	\$ 28.65	04/25/2005		J ⁽²⁾		3,000		06/20/2004	04/25/2005	Common Stock	3,000
Option	\$ 28.65	04/25/2005		J ⁽²⁾		3,000		06/20/2005	04/25/2005	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MCKEE MICHAEL D 815 EMERALD BAY LAGUNA BEACH, CA 92651	X

Signatures

Michael Dale
McKee
04/25/2005

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)

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Pursuant to the terms of the Agreement and Plan of Merger dated as of June 15, 2004 among MGM MIRAGE, Mandalay Resort Group ("Mandalay") and MGM MIRAGE Acquisition Co. #61 (the "Merger Agreement"), at the effective time of the merger contemplated therein, each outstanding share of Mandalay common stock, par value \$.012/3 per share ("Mandalay Common Stock") was converted into the right to receive \$71.00 in cash, without interest (the "Merger Consideration").

- Pursuant to the terms of the Merger Agreement, at the effective time of the merger contemplated therein, each outstanding unexercised option to purchase shares of Mandalay Common Stock (the "Options") previously granted by Mandalay or its subsidiaries was canceled
- (2) automatically and the Reporting Person was provided with a lump sum cash payment equal to the product of (i) the total number of shares of Mandalay Common Stock subject to such Option immediately prior to the effective time of the merger and (ii) the excess of the Merger Consideration over the exercise price per share of Mandalay Common Stock subject to such Option, less withholding taxes.

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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