

MURREN JAMES
Form 4
December 10, 2007

FORM 4

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

OMB APPROVAL

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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 *
MURREN JAMES

2. Issuer Name and Ticker or Trading Symbol
MGM MIRAGE [MGM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3600 LAS VEGAS BLVD. SOUTH

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/06/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
PRESIDENT & COO

LAS VEGAS, NV 89109

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | M | | 50,000 A \$ 6.6563 | 50,000 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | | 1,300 D \$ 90.56 | 48,700 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | | 300 D \$ 90.57 | 48,400 | D |

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| | | | | | | | | |
|--|------------|------------|---|-------|---|----------|--------|---|
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 100 | D | \$ 90.58 | 48,300 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 100 | D | \$ 90.66 | 48,200 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 100 | D | \$ 90.67 | 48,100 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 2,700 | D | \$ 90.69 | 45,400 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 200 | D | \$ 90.7 | 45,200 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 1,600 | D | \$ 90.71 | 43,600 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 1,600 | D | \$ 90.72 | 42,000 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 200 | D | \$ 90.73 | 41,800 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 1,900 | D | \$ 90.75 | 39,900 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 1,700 | D | \$ 90.77 | 38,200 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 400 | D | \$ 90.78 | 37,800 | D |
| | 12/06/2007 | 12/06/2007 | S | 600 | D | \$ 90.79 | 37,200 | D |

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| | | | | | | | | |
|--|------------|------------|---|-------|---|----------|--------|---|
| Common Stock \$.01 Par Value ND | | | | | | | | |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 2,178 | D | \$ 90.8 | 35,022 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 3,622 | D | \$ 90.81 | 31,400 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 900 | D | \$ 90.82 | 30,500 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 2,100 | D | \$ 90.83 | 28,400 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 700 | D | \$ 90.84 | 27,700 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 1,000 | D | \$ 90.85 | 26,700 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 1,300 | D | \$ 90.86 | 25,400 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 500 | D | \$ 90.87 | 24,900 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 1,400 | D | \$ 90.88 | 23,500 | D |
| Common Stock \$.01 Par Value ND | 12/06/2007 | 12/06/2007 | S | 400 | D | \$ 90.91 | 23,100 | D |
| | 12/06/2007 | 12/06/2007 | S | 100 | D | \$ 90.92 | 23,000 | D |

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Common
Stock \$.01
Par Value
ND

Common
Stock \$.01
Par Value
ND

12/06/2007 12/06/2007 S 400 D \$ 90.94 22,600 D

Common
Stock \$.01
Par Value
ND

45,324 I

GRAT
Heather
Murren
serves as
Trustee

Common
Stock \$.01
Par Value
ND

45,324 I

GRAT
James
Murren
serves as
Trustee

Common
Stock \$.01
Par Value
ND

26,176 I

Murren
Family
Trust

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) (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) | \$ 6.6563 | 12/06/2007 | 12/06/2007 | M | 50,000 | 06/22/1999 06/22/2008 | Common Stock \$.01 Par Value ND 50,000 |
| | \$ 11.9375 | | | | | 12/13/2000 12/13/2009 | 500,000 |

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- (3) 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.

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