MGM MIRAGE Form 4

June 12, 2008

FORM 4

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

OMB

OMB APPROVAL

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subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

Check this box

if no longer

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person * JAMES PHYLLIS

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

MGM MIRAGE [MGM]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

Director

10% Owner

(Month/Day/Year) 3600 LAS VEGAS BLVD. SOUTH

06/12/2008

_X__ Officer (give title _ Other (specify below)

SENIOR VP & SENIOR COUNSEL

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

LAS VEGAS, NV 89109

(City)	(State)	(Zip) Tabl	le I - Non-E	Derivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code (Instr. 8)	Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or		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)	
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	Code V M	Amount 5,500	` ′	Price \$ 12.74	5,500	D	
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	3,400	D	\$ 41.76	2,100	D	
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	900	D	\$ 41.77	1,200	D	

Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	100	D	\$ 41.78	1,100	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	200	D	\$ 41.79	900	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	100	D	\$ 41.8	800	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	100	D	\$ 41.81	700	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	300	D	\$ 41.82	400	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	400	D	\$ 41.83	0	D

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. Transactic Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securit (Instr. 3 and 4)	
					(Inst and :	r. 3, 4, 5)	Date	Expiration		Amour
				Code V	(A)	(D)	Exercisable	Date	Title	Numbe of Shar
Emp Stk Option	\$ 12.74	06/12/2008	06/12/2008	M		5,500	02/27/2004	02/27/2013	Common Stock	5,50

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(Right to Buy)				\$.01 Par Value ND	
Emp Stk Option (Right to Buy)	\$ 34.05	05/03/2006 0	05/03/2012	Common Stock \$.01 Par Value ND	48,50
Emp Stock Appreciation Rights	\$ 60.25	03/03/2009 0	03/03/2015	Common Stock \$.01 Par Value ND	27,50

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

JAMES PHYLLIS 3600 LAS VEGAS BLVD. SOUTH

SENIOR VP & SENIOR COUNSEL

LAS VEGAS, NV 89109 **Signatures**

Bryan L. Wright,

Attorney-In-Fact

06/12/2008

**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).
- Options granted under MGM MIRAGE Employee Stock Option Plan. Vesting plan calls for options to become exercisable in equal 20% yearly amounts over a period of five years commencing on 2/27/04.
- Options granted under MGM MIRAGE 2005 Omnibus Incentive Plan. Vesting plan calls for options to become exercisable in equal 20% yearly amounts commencing on the first anniversary of the grant date.
- (3) SARs granted under MGM MIRAGE 2005 Omnibus Incentive Plan. Vesting plan calls for SARs to become exercisable in equal 20% 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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