

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

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

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

PRESIDENT & COO

(Street)

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

LAS VEGAS, NV 89109

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

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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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SEC 1474
(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

Emp Stk Option (Right to Buy)				Common Stock \$.01 Par Value ND	
Emp Stk Option (Right to Buy)	\$ 12.74	02/27/2004	02/27/2013	Common Stock \$.01 Par Value ND	1,000,000
Emp Stk Option (Right to Buy)	\$ 16.25	05/31/2001	05/31/2010	Common Stock \$.01 Par Value ND	300,000
Emp Stk Option (Right to Buy)	\$ 34.05	05/03/2006	05/03/2012	Common Stock \$.01 Par Value ND	600,000
Emp Stk Option (Right to Buy)	\$ 34.36	05/10/2006	05/10/2012	Common Stock \$.01 Par Value ND	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURREN JAMES 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X		PRESIDENT & COO	

Signatures

Bryan L. Wright,
Attorney-In-Fact

12/10/2007

__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) 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.

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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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