

MURREN JAMES
Form 4
June 30, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
MURREN JAMES

(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 [MGM]

3. Date of Earliest Transaction (Month/Day/Year)
06/27/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

PRESIDENT & COO

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 Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price		
Common Stock \$.01 Par Value ND	06/27/2008	06/27/2008	J ⁽¹⁾		25,475	A	\$ 0 196,979	I	Murren Family Trust
Common Stock \$.01 Par Value ND	06/27/2008	06/27/2008	J ⁽²⁾		25,475	A	\$ 0 222,454	I	Murren Family Trust
Common Stock \$.01 Par Value ND	06/27/2008	06/27/2008	J ⁽¹⁾		25,475	D	\$ 0 11,435	I	2006 GRAT Jim Murren as Trustee

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Common Stock \$.01 Par Value ND	06/27/2008	06/27/2008	J ⁽³⁾	11,435	D	\$ 0	0	I	2006 GRAT Jim Murren as Trustee
Common Stock \$.01 Par Value ND	06/27/2008	06/27/2008	J ⁽²⁾	25,475	D	\$ 0	11,435	I	2006 GRAT Heather Murren as Trustee
Common Stock \$.01 Par Value ND	06/27/2008	06/27/2008	J ⁽⁴⁾	11,435	D	\$ 0	0	I	2006 GRAT Heather Murren as Trustee
Common Stock \$.01 Par Value ND	06/27/2008	06/27/2008	J ⁽³⁾	11,435	A	\$ 0	11,435	I	Acorn Partners, LP - Murren Children's Trust
Common Stock \$.01 Par Value ND	06/27/2008	06/27/2008	J ⁽⁴⁾	11,435	A	\$ 0	22,870	I	Acorn Partners, LP - Murren Children's 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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Option Type	Exercise Price	Grant Date	Expiration Date	Par Value	Quantity
Emp Stk Option (Right to Buy)	\$ 11.9375	12/13/2000	12/13/2009	\$.01 Par Value ND	500,000
Emp Stk Option (Right to Buy)	\$ 12.74	02/27/2004	02/27/2013	\$.01 Par Value ND	1,000,000
Emp Stk Option (Right to Buy)	\$ 16.25	05/31/2001	05/31/2010	\$.01 Par Value ND	300,000
Emp Stk Option (Right to Buy)	\$ 34.05	05/03/2006	05/03/2012	\$.01 Par Value ND	600,000
Emp Stk Option (Right to Buy)	\$ 34.36	05/10/2006	05/10/2012	\$.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

06/30/2008

**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).
- (1) These shares were transferred to the Murren Family Trust from the grantor retained annuity trust on June 27, 2008 where the reporting person serves as trustee.
 - (2) These shares were transferred to the Murren Family Trust from the grantor retained annuity trust on June 27, 2008 where the reporting person's spouse serves as trustee.

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- (3) These shares were transferred to Acorn Partners LP on behalf of the Murren Children's Trust from the grantor retained annuity trust on June 27, 2008 where the reporting person serves as trustee.
- (4) These shares were transferred to Acorn Partners LP on behalf of the Murren Children's Trust from the grantor retained annuity trust on June 27, 2008 where the reporting person's spouse serves as trustee.
- (5) 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.
- (6) 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.
- (7) 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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