

MGM MIRAGE
Form 4
May 14, 2008

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 *
WOLZINGER MELVIN

(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)
05/12/2008

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)

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	(A) or (D)	Price
Common Stock \$.01 Par Value ND	05/12/2008	05/12/2008	M		10,000	A	\$ 20.11
					23,300		
Common Stock \$.01 Par Value ND	05/12/2008	05/12/2008	M		9,000	A	\$ 17.075
					32,300		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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. 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to buy)	\$ 14.25					05/13/2004 05/13/2013	Common Stock \$0.01 Par Value ND 10,000
Stock Options (Right to buy)	\$ 17.075					08/01/2001 08/01/2010	Common Stock \$0.01 Par Value ND 18,000
Stock Options (Right to buy)	\$ 17.075	05/12/2008	05/12/2008	M	9,000	05/01/2002 05/01/2011	Common Stock \$0.01 Par Value ND 9,000
Stock Options (Right to buy)	\$ 20.11	05/12/2008	05/12/2008	M	10,000	05/07/2003 05/07/2012	Common Stock \$0.01 Par Value ND 10,000
Stock Options (Right to buy)	\$ 21.445					05/11/2005 05/11/2014	Common Stock \$0.01 Par Value ND 10,000
Stock Options (Right to buy)	\$ 34.05					05/03/2006 05/03/2012	Common Stock \$0.01 Par Value ND 15,000
	\$ 45.64					05/09/2007 05/09/2013	20,000

Stock
Appreciation
Rights

Common
Stock
\$.01 Par
Value
ND

Stock
Appreciation \$ 79.98
Rights

05/22/2008 05/22/2014
Common
Stock
\$.01 Par 20,0
Value
ND

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOLZINGER MELVIN 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X			

Signatures

Bryan L. Wright,
Attorney-In-Fact

05/13/2008

__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) 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.
- (2) Represents options regranted to the reporting person pursuant to the Company's 2001 Stock Option Exchange Program.
- (3) Options issued pursuant to the December 2001 MGM MIRAGE Stock Option Surrender/Regrant Program.
- (4) Stock Appreciation Rights (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.
- (5) 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.