

MGM MIRAGE  
Form 4  
August 08, 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 \*  
JAMES PHYLLIS

(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)  
08/07/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
SENIOR VP & SENIOR COUNSEL

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	M		6,800	A	\$ 12.74 6,800
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S		800	D	\$ 33.414 6,000
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S		100	D	\$ 33.46 5,900

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Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S	306	D	\$ 33.47	5,594	D
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S	94	D	\$ 33.48	5,500	D
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S	200	D	\$ 33.5	5,300	D
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S	300	D	\$ 33.504	5,000	D
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S	1,000	D	\$ 33.574	4,000	D
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S	500	D	\$ 33.62	3,500	D
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S	1,000	D	\$ 33.636	2,500	D
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S	500	D	\$ 33.684	2,000	D
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S	500	D	\$ 33.764	1,500	D
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S	500	D	\$ 33.78	1,000	D
Common Stock \$.01 Par Value ND	08/07/2008	08/07/2008	S	500	D	\$ 33.798	500	D
	08/07/2008	08/07/2008	S	500	D		0	D

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Common Stock \$.01 Par Value ND \$ 33.816

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 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)	\$ 12.74	08/07/2008	08/07/2008	M	6,800	02/27/2004 02/27/2013	Common Stock \$\$.01 Par Value ND	6,800	
Emp Stk Option (Right to Buy)	\$ 34.05					05/03/2006 05/03/2012	Common Stock \$\$.01 Par Value ND	48,500	
Emp Stock Appreciation Rights	\$ 60.25					03/03/2009 03/03/2015	Common Stock \$\$.01 Par Value ND	27,500	

## 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

Troy McHenry,  
Attorney-In-Fact

08/08/2008

\_\_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 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.
- (2) 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.