

MGM MIRAGE
Form 4
February 21, 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 *
LANNI J TERRENCE

(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)
02/16/2007

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)
CHAIRMAN & CEO

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 | Price | |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | M | | 120,000 | \$ 12.74 | A 120,000 D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | | 3,300 | \$ 68.82 | D 116,700 D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | | 2,100 | \$ 68.83 | D 114,600 D |

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| | | | | | | | | |
|--|------------|------------|---|--------|---|-------------|---------|---|
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 100 | D | \$ 68.84 | 114,500 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 900 | D | \$ 68.85 | 113,600 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 100 | D | \$ 68.86 | 113,500 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 100 | D | \$ 68.87 | 113,400 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 600 | D | \$ 68.88 | 112,800 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 1,800 | D | \$ 68.9 | 111,000 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 500 | D | \$ 68.91 | 110,500 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 49,500 | D | \$ 69 | 61,000 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 4,700 | D | \$ 69.01 | 56,300 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 300 | D | \$ 69.02 | 56,000 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 200 | D | \$ 69.03 | 55,800 | D |
| | 02/16/2007 | 02/16/2007 | S | 500 | D | | 55,300 | D |

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| | | | | | | | | |
|--|------------|------------|---|--------|---|-------------|--------|---|
| Common Stock \$.01 Par Value ND | | | | | | \$ 69.05 | | |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 18,900 | D | \$ 69.4 | 36,400 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 100 | D | \$ 69.45 | 36,300 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 17,600 | D | \$ 69.5 | 18,700 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 700 | D | \$ 69.51 | 18,000 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 900 | D | \$ 69.52 | 17,100 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 400 | D | \$ 69.53 | 16,700 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 200 | D | \$ 69.54 | 16,500 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 100 | D | \$ 69.55 | 16,400 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 300 | D | \$ 69.56 | 16,100 | D |
| Common Stock \$.01 Par Value ND | 02/16/2007 | 02/16/2007 | S | 5,000 | D | \$ 69.75 | 11,100 | D |
| | 02/16/2007 | 02/16/2007 | S | 10,000 | D | \$ 70 | 1,100 | D |

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Common
Stock \$.01
Par Value
ND

Common
Stock \$.01
Par Value
ND

02/16/2007 02/16/2007 S 500 D \$ 70.1 600 D

Common
Stock \$.01
Par Value
ND

02/16/2007 02/16/2007 S 600 D \$ 70.11 0 D

Common
Stock \$.01
Par Value
ND

176,700 ⁽¹⁾ I

Lanni
Family
Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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 of Number of Shares |
| Emp Stk Option (Right to Buy) | \$ 12.74 | 02/16/2007 | 02/16/2007 | M | 120,000 | 02/27/2004 02/27/2013 | Common Stock \$0.01 Par Value ND 120,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| LANNI J TERRENCE | X | | CHAIRMAN & CEO | |

3600 LAS VEGAS BLVD. SOUTH
LAS VEGAS, NV 89109

Signatures

Bryan L. Wright,
Attorney-In-Fact

02/16/2007

__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) These shares are held by the Lanni Family Trust, under agreement dated June 21, 1990, of which the reporting person is trustee.
- (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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