

MGM MIRAGE
Form 4
November 20, 2006

FORM 4

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

OMB APPROVAL

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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 *
MURPHEY CYNTHIA KISER

(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)
11/17/2006

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)

SENIOR VICE PRESIDENT

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 or Price | | |
| Common Stock \$.01 Par Value ND | 11/17/2006 | 11/17/2006 | M | | 16,000 A \$ 6.6563 | 28,634 | D |
| Common Stock \$.01 Par Value ND | 11/17/2006 | 11/17/2006 | S | | 300 D \$ 47.82 | 28,334 | D |
| Common Stock \$.01 Par Value ND | 11/17/2006 | 11/17/2006 | S | | 300 D \$ 47.81 | 28,034 | D |

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| | | | | | | | | |
|---------------------------------|------------|------------|---|--------|---|-----------|--------|---|
| Common Stock \$.01 Par Value ND | 11/17/2006 | 11/17/2006 | S | 1,300 | D | \$ 47.79 | 26,734 | D |
| Common Stock \$.01 Par Value ND | 11/17/2006 | 11/17/2006 | S | 1,900 | D | \$ 47.78 | 24,834 | D |
| Common Stock \$.01 Par Value ND | 11/17/2006 | 11/17/2006 | S | 1,400 | D | \$ 47.77 | 23,434 | D |
| Common Stock \$.01 Par Value ND | 11/17/2006 | 11/17/2006 | S | 700 | D | \$ 47.76 | 22,734 | D |
| Common Stock \$.01 Par Value ND | 11/17/2006 | 11/17/2006 | S | 700 | D | \$ 47.75 | 22,034 | D |
| Common Stock \$.01 Par Value ND | 11/17/2006 | 11/17/2006 | M | 11,250 | A | \$ 17.075 | 33,284 | D |
| Common Stock \$.01 Par Value ND | 11/17/2006 | 11/17/2006 | M | 12,750 | A | \$ 17.075 | 46,034 | D |
| Common Stock \$.01 Par Value ND | 11/17/2006 | 11/17/2006 | S | 33,400 | D | \$ 47.8 | 12,634 | D |

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.

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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|

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(Instr. 3, 4,
and 5)

| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--|-----------|------------|------------|------|---|-----|-----|---------------------|--------------------------|---|-------------------------------------|
| Emp Stk Option (Right to Buy) | \$ 6.6563 | 11/17/2006 | 11/17/2006 | M | | | | 16,000 | 06/22/1999 06/22/2008 | Common Stock \$.01 Par Value ND | 16,000 |
| Emp Stk Option (Right to Buy) | \$ 17.075 | 11/17/2006 | 11/17/2006 | M | | | | 12,750 | 05/31/2001 05/31/2010 | Common Stock \$.01 Par Value ND | 12,750 |
| Emp Stk Option (Right to Buy) | \$ 17.075 | 11/17/2006 | 11/17/2006 | M | | | | 11,250 | 11/06/2001 11/06/2010 | Common Stock \$.01 Par Value ND | 11,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MURPHEY CYNTHIA KISER 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109 | | | SENIOR VICE PRESIDENT | |

Signatures

Bryan L. Wright -
Attorney-In-Fact

11/20/2006

**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) Represents options regranted to the reporting person pursuant to the Company's 2001 Stock Option Exchange Program.

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.