

MURREN JAMES
Form 4
November 23, 2005

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 *
MURREN JAMES

2. Issuer Name and Ticker or Trading Symbol
MGM MIRAGE [MGM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3600 LAS VEGAS BLVD. SOUTH

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/22/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
President, CFO & Treasurer

LAS VEGAS, NV 89109

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | 11/22/2005 | 11/22/2005 | M | | 50,000 A \$ 6.6563 | 198,662 ⁽¹⁾ | D |
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | | 41,600 D \$ 40 | 157,062 ⁽¹⁾ | D |
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | | 2,700 D \$ 39.95 | 154,362 ⁽¹⁾ | D |

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| | | | | | | | | |
|--|------------|------------|---|-------|---|----------|--------------------|---|
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | 500 | D | \$ 39.97 | 153,862 <u>(1)</u> | D |
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | 800 | D | \$ 39.96 | 153,062 <u>(1)</u> | D |
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | 100 | D | \$ 39.93 | 152,962 <u>(1)</u> | D |
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | 200 | D | \$ 39.94 | 152,762 <u>(1)</u> | D |
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | 700 | D | \$ 39.9 | 152,062 <u>(1)</u> | D |
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | 500 | D | \$ 39.91 | 151,562 <u>(1)</u> | D |
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | 1,300 | D | \$ 39.99 | 150,262 <u>(1)</u> | D |
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | 500 | D | \$ 40.01 | 149,762 <u>(1)</u> | D |
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | 100 | D | \$ 40.02 | 149,662 <u>(1)</u> | D |
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | 100 | D | \$ 40.04 | 149,562 <u>(1)</u> | D |
| Common Stock \$.01 Par Value ND | 11/22/2005 | 11/22/2005 | S | 400 | D | \$ 40 | 149,162 <u>(1)</u> | D |
| | 11/22/2005 | 11/22/2005 | S | 500 | D | \$ 39.92 | 148,662 <u>(1)</u> | D |

Common
 Stock \$.01
 Par Value
 ND

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) (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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |
| Emp Stk Option (Right to Buy) | \$ 6.6563 | 11/22/2005 | 11/22/2005 | M | 50,000 | 06/22/1999 06/22/2008 | Common Stock \$0.01 Par Value ND | 50,000 | |

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, CFO & Treasurer | |

Signatures

Bryan L. Wright,
 Attorney-In-Fact
 11/23/2005
 **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).

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- 75,000 of these shares (on a post-split basis) are subject to certain restrictions contained in a Restricted Stock Agreement dated as of June
- (1) 3, 2002 between MGM MIRAGE and the issuee of the shares, which restrictions terminate upon completion of four years of employment with the company from the date of the Agreement.
 - (2) 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.

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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