

MURREN JAMES
Form 4
December 10, 2007

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 *
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)
12/06/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
PRESIDENT & COO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S		1,500	D	\$ 91.01
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S		400	D	\$ 91.02
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S		1,100	D	\$ 91.05

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Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	400	D	\$ 91.12	19,200	D
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	600	D	\$ 91.43	18,600	D
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	4,300	D	\$ 91.45	14,300	D
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	1,500	D	\$ 91.46	12,800	D
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	1,200	D	\$ 91.47	11,600	D
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	1,400	D	\$ 91.48	10,200	D
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	3,900	D	\$ 91.49	6,300	D
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	2,400	D	\$ 91.5	3,900	D
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	1,600	D	\$ 91.51	2,300	D
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	600	D	\$ 91.52	1,700	D
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	300	D	\$ 91.53	1,400	D
	12/06/2007	12/06/2007	S	600	D		800	D

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Common Stock \$.01 Par Value ND						\$ 91.54			
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	100	D	\$ 91.56	700	D	
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	200	D	\$ 91.57	500	D	
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	200	D	\$ 91.58	300	D	
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	S	300	D	\$ 91.61	0	D	
Common Stock \$.01 Par Value ND							45,324	I	GRAT Heather Murren serves as Trustee
Common Stock \$.01 Par Value ND							45,324	I	GRAT James Murren serves as Trustee
Common Stock \$.01 Par Value ND	12/06/2007	12/06/2007	G ⁽¹⁾	21,500	D	\$ 90.92	4,676	I	Murren 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.

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (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						06/22/1999	06/22/2008	Common Stock \$.01 Par Value ND	150,000
Emp Stk Option (Right to Buy)	\$ 11.9375						12/13/2000	12/13/2009	Common Stock \$.01 Par Value ND	500,000
Emp Stk Option (Right to Buy)	\$ 12.74						02/27/2004	02/27/2013	Common Stock \$.01 Par Value ND	1,000,000
Emp Stk Option (Right to Buy)	\$ 16.25						05/31/2001	05/31/2010	Common Stock \$.01 Par Value ND	300,000
Emp Stk Option (Right to Buy)	\$ 34.05						05/03/2006	05/03/2012	Common Stock \$.01 Par Value ND	600,000
Emp Stk Option (Right to Buy)	\$ 34.36						05/10/2006	05/10/2012	Common Stock \$.01 Par Value ND	100,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
X		PRESIDENT & COO	

MURREN JAMES
3600 LAS VEGAS BLVD. SOUTH
LAS VEGAS, NV 89109

Signatures

Bryan L. Wright,
Attorney-In-Fact

12/10/2007

__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) Charitable contribution from Murren Family Trust where reporting person serves as Trustee to Murren Family Foundation.
- (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.
- (3) 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.
- (4) 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.

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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