

MGM MIRAGE
Form 4
February 21, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
JACOBS GARY N

(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)

02/20/2007

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)

EVP, General Counsel & Secreta

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	M	97,900	A \$ 16.6563	106,690	D
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	27,311	D \$ 69.75	79,379	D
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	3,600	D \$ 69.76	75,779	D

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Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	4,300	D	\$ 69.77	71,479	D
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	3,400	D	\$ 69.78	68,079	D
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	5,089	D	\$ 69.79	62,990	D
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	7,700	D	\$ 69.8	55,290	D
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	200	D	\$ 69.81	55,090	D
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	7,400	D	\$ 69.82	47,690	D
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	3,400	D	\$ 69.83	44,290	D
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	10,300	D	\$ 69.84	33,990	D
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	2,400	D	\$ 69.85	31,590	D
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	1,300	D	\$ 69.86	30,290	D
Common Stock \$.01 Par Value ND	02/20/2007	02/20/2007	S	900	D	\$ 69.87	29,390	D
	02/20/2007	02/20/2007	S	1,800	D	\$ 69.88	27,590	D

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Common
Stock \$.01
Par Value
ND

Common
Stock \$.01
Par Value
ND

02/20/2007	02/20/2007	S	1,500	D	\$ 69.89	26,090	D
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Common
Stock \$.01
Par Value
ND

02/20/2007	02/20/2007	S	5,600	D	\$ 69.9	20,490	D
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Common
Stock \$.01
Par Value
ND

02/20/2007	02/20/2007	S	8,300	D	\$ 69.91	12,190	D
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Common
Stock \$.01
Par Value
ND

02/20/2007	02/20/2007	S	300	D	\$ 69.92	11,890	D
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Common
Stock \$.01
Par Value
ND

02/20/2007	02/20/2007	S	1,100	D	\$ 69.93	10,790	D
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Common
Stock \$.01
Par Value
ND

02/20/2007	02/20/2007	S	100	D	\$ 69.94	10,690	D
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Common
Stock \$.01
Par Value
ND

02/20/2007	02/20/2007	S	1,900	D	\$ 69.96	8,790	D
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Common
Stock \$.01
Par Value
ND

37,830 ⁽¹⁾

I

GRAT
Gary
Jacobs as
Trustee

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)

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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 or Number of Shares
Emp Stk Option (Right to Buy)	\$ 16.6563	02/20/2007	02/20/2007	M		97,900		06/01/2001	06/01/2010	Common Stock \$.01 Par Value ND	97,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACOBS GARY N 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X		EVP, General Counsel & Secreta	

Signatures

Bryan L. Wright,
Attorney-In-Fact

02/20/2007

__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 were previously reported as directly beneficially owned but were contributed to a grantor retained annuity trust where the reporting person serves as trustee.
- (2) 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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