

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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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 \*  
**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock \$.01 Par Value ND | 02/20/2007                           | 02/20/2007   | M                              |   | 97,900  | A  | \$ 16.6563  |
| Common Stock \$.01 Par Value ND | 02/20/2007                           | 02/20/2007   | S                              |   | 27,311  | D  | \$ 69.75  |
| Common Stock \$.01 Par Value ND | 02/20/2007                           | 02/20/2007   | S                              |   | 3,600   | D  | \$ 69.76  |
|                                 |                                      |  |                                |   |   |  | 79,379  |
|                                 |                                      |  |                                |   |   |  | 75,779  |

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|  |            |            |   |        |   |          |        |   |
|--|------------|------------|---|--------|---|----------|--------|---|
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 4,300  | D | \$ 69.77 | 71,479 | D |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 3,400  | D | \$ 69.78 | 68,079 | D |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 5,089  | D | \$ 69.79 | 62,990 | D |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 7,700  | D | \$ 69.8  | 55,290 | D |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 200    | D | \$ 69.81 | 55,090 | D |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 7,400  | D | \$ 69.82 | 47,690 | D |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 3,400  | D | \$ 69.83 | 44,290 | D |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 10,300 | D | \$ 69.84 | 33,990 | D |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 2,400  | D | \$ 69.85 | 31,590 | D |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 1,300  | D | \$ 69.86 | 30,290 | D |
| Common<br>Stock \$.01<br>Par Value<br>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<br>Stock \$.01<br>Par Value<br>ND |            |            |   |       |   |          |                       |   |                                      |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 1,500 | D | \$ 69.89 | 26,090                | D |                                      |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 5,600 | D | \$ 69.9  | 20,490                | D |                                      |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 8,300 | D | \$ 69.91 | 12,190                | D |                                      |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 300   | D | \$ 69.92 | 11,890                | D |                                      |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 1,100 | D | \$ 69.93 | 10,790                | D |                                      |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 100   | D | \$ 69.94 | 10,690                | D |                                      |
| Common<br>Stock \$.01<br>Par Value<br>ND | 02/20/2007 | 02/20/2007 | S | 1,900 | D | \$ 69.96 | 8,790                 | D |                                      |
| Common<br>Stock \$.01<br>Par Value<br>ND |            |            |   |       |   |          | 37,830 <sup>(1)</sup> | I | GRAT<br>Gary<br>Jacobs as<br>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) |                                       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------------------|----------------------------|
|  |  |                                      |  |                                |   | 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<br>\$.01 Par Value<br>ND | 97,900                     |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |                                |
|--|---------------|-----------|---------|--------------------------------|
|  | Director      | 10% Owner | Officer | Other                          |
| JACOBS GARY N<br>3600 LAS VEGAS BLVD. SOUTH<br>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. 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.