MGM MIRAGE
Form 4
August 08, 2008

FORM 4

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

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
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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
JAMES PHYLLIS

(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)
08/07/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SENIOR VP & SENIOR COUNSEL

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	M		6,800	A	$ 12.74	6,800	D	
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S		800	D	$ 33.414	6,000	D	
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S		100	D	$ 33.46	5,900	D	

Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S	306	D	$ 33.47	5,594	D
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S	94	D	$ 33.48	5,500	D
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S	200	D	$ 33.5	5,300	D
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S	300	D	$ 33.504	5,000	D
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S	1,000	D	$ 33.574	4,000	D
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S	500	D	$ 33.62	3,500	D
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S	1,000	D	$ 33.636	2,500	D
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S	500	D	$ 33.684	2,000	D
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S	500	D	$ 33.764	1,500	D
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S	500	D	$ 33.78	1,000	D
Common Stock $.01 Par Value ND	08/07/2008	08/07/2008	S	500	D	$ 33.798	500	D
	08/07/2008	08/07/2008	S	500	D		0	D

Common Stock $.01 Par Value ND		$ 33.816

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Emp Stk Option (Right to Buy)	$ 12.74	08/07/2008	08/07/2008	M			6,800	02/27/2004	02/27/2013	Common Stock $.01 Par Value ND	6,80
Emp Stk Option (Right to Buy)	$ 34.05							05/03/2006	05/03/2012	Common Stock $.01 Par Value ND	48,50
Emp Stock Appreciation Rights	$ 60.25							03/03/2009	03/03/2015	Common Stock $.01 Par Value ND	27,50

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAMES PHYLLIS 3600 LAS VEGAS BLVD. SOUTH			SENIOR VP & SENIOR COUNSEL	

LAS VEGAS, NV 89109

Signatures

Troy McHenry, Attorney-In-Fact	08/08/2008
**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 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.

(2) Options granted under MGM MIRAGE 2005 Omnibus Incentive Plan. Vesting plan calls for options to become exercisable in equal 20% yearly amounts commencing on the first anniversary of the grant date.

(3) SARs granted under MGM MIRAGE 2005 Omnibus Incentive Plan. Vesting plan calls for SARs 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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