

RAKOW JAY
Form 4
April 12, 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 *
RAKOW JAY

2. Issuer Name and Ticker or Trading Symbol
METRO-GOLDWYN-MAYER INC
[MGM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
SEVP and General Counsel

(Last) (First) (Middle)
C/O METRO-GOLDWYN-MAYER STUDIOS INC., 10250 CONSTELLATION BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)
04/08/2005

(Street)
LOS ANGELES, CA 90067-6241

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)
				(A) or (D)	Amount or Price		
Common Stock ⁽¹⁾	04/08/2005		D	(2)	7,615 \$ 12 0	D	

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

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SEC 1474 (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)	Amount of Underlying Securities (Instr. 3 and 4)
Employee Stock Option (right to buy) ⁽³⁾	\$ 16.74	04/08/2005		D	250,000	09/14/2002 09/13/2011	Common Stock	250,000
Employee Stock Option (right to buy) ⁽³⁾	\$ 16.02	04/08/2005		D	250,000	03/25/2003 03/24/2012	Common Stock	250,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAKOW JAY C/O METRO-GOLDWYN-MAYER STUDIOS INC. 10250 CONSTELLATION BOULEVARD LOS ANGELES, CA 90067-6241			SEVP and General Counsel	

Signatures

William A. Jones, As Attorney in Fact for Jay Rakow
 Date: 04/08/2005

**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).

- (1) Disposed of pursuant to merger agreement between issuer and LOC Acquisition Company.
- (2) Shares previously owned indirectly through the issuer's 401(k) plan.

- (3) The options, which provided for vesting in five equal annual installments, were accelerated and cancelled pursuant to merger agreement between issuer and LOC Acquisition Company in exchange for cash payments representing the difference between the exercise price of the option and the sum of (i) the merger consideration (\$12.00 per share) and (ii) the dividend paid to stockholders of the issuer on May 17, 2004 (\$8.00 per share).

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.