

MANDALAY RESORT GROUP

Form 4

April 25, 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 *
MARTIN LES

2. Issuer Name **and** Ticker or Trading
 Symbol
MANDALAY RESORT GROUP
[MRG]

5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

(Last) (First) (Middle)
1891 KAY LYNN COURT
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
04/25/2005

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
CAO and Treasurer

LAS VEGAS, NV 89117

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 2/3 Par Value)	04/25/2005		J ⁽¹⁾		27,186 ⁽²⁾	D \$ 71 0	D

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

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 information contained in this form are not
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 (9-02)

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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 (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)	8. Amount or Number of Shares
Option	\$ 20.2	04/25/2005		J ⁽³⁾	5,000	03/01/2005 04/25/2005	Common Stock	5,000
Option	\$ 20.2	04/25/2005		J ⁽³⁾	5,000	03/01/2006 04/25/2005	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MARTIN LES 1891 KAY LYNN COURT LAS VEGAS, NV 89117	CAO and Treasurer

Signatures

Leslie Martin 04/25/2005
 __Signature of Date
 Reporting Person

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) Pursuant to the terms of the Agreement and Plan of Merger dated as of June 15, 2004 among MGM MIRAGE, Mandalay Resort Group ("Mandalay") and MGM MIRAGE Acquisition Co. #61 (the "Merger Agreement"), at the effective time of the merger contemplated therein, each outstanding share of Mandalay common stock, par value \$.01 2/3 per share ("Mandalay Common Stock") was converted into the right to receive \$71.00 in cash, without interest (the "Merger Consideration").

(2) Does not include 158.2618 shares owned indirectly 401(k) Plan.

(3) Pursuant to the terms of the Merger Agreement, at the effective time of the merger contemplated therein, each outstanding unexercised option to purchase shares of Mandalay Common Stock (the "Options") previously granted by Mandalay or its subsidiaries was canceled automatically and the Reporting Person was provided with a lump sum cash payment equal to the product of (i) the total number of shares of Mandalay Common Stock subject to such Option immediately prior to the effective time of merger and (ii) the excess of the Merger Consideration over the exercise price per share of Mandalay Common Stock subject to such Option, less withholding taxes.

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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