

MGM MIRAGE  
Form 4  
October 08, 2008

**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 \*  
**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)  
10/06/2008

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)

SVP & SENIOR COUNSEL

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount  | (D) | Price |

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)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|--|

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| (Instr. 3)                         | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code | V | (A)                   | (D) | Date Exercisable | Expiration Date | Title                                 | Amount or Number of Shares |
|------------------------------------|------------------------------|------------------|------------|---|------|---|-----------------------|-----|------------------|-----------------|---------------------------------------|----------------------------|
| Employee Stock Appreciation Rights | \$ 19                        | 10/06/2008       | 10/06/2008 | A   |      |   | 18,750 <sup>(1)</sup> |     | 10/06/2009       | 10/06/2015      | Common Stock<br>\$.01 Par Value<br>ND | 18,750                     |
| Restricted Stock Units             | \$ 19                        | 10/06/2008       | 10/06/2008 | A   |      |   | 1,875 <sup>(2)</sup>  |     | 10/06/2009       | 10/06/2015      | Common Stock<br>\$.01 Par Value<br>ND | 1,875                      |
| Emp Stk Option (Right to Buy)      | \$ 12.74                     |                  |            |   |      |   |                       |     | 02/27/2004       | 02/27/2013      | Common Stock<br>\$.01 Par Value<br>ND | 3,200                      |
| Emp Stk Option (Right to Buy)      | \$ 34.05                     |                  |            |   |      |   |                       |     | 05/03/2006       | 05/03/2012      | Common Stock<br>\$.01 Par Value<br>ND | 48,500                     |
| Employee Stock Appreciation Rights | \$ 60.25                     |                  |            |   |      |   |                       |     | 03/03/2009       | 03/03/2015      | Common Stock<br>\$.01 Par Value<br>ND | 27,500                     |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| JAMES PHYLLIS<br>3600 LAS VEGAS BLVD. SOUTH<br>LAS VEGAS, NV 89109 |               |           | SVP & SENIOR COUNSEL |       |

## Signatures

Troy McHenry,  
Attorney-In-Fact

10/08/2008

          \*\*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) Stock Appreciation Rights (SARs) granted under MGM MIRAGE 2005 Omnibus Incentive Plan. Vesting plan calls for SARs to become exercisable in equal 25% yearly amounts commencing on the first anniversary of the grant date.  
Restricted Stock Units (RSUs) granted under MGM MIRAGE 2005 Omnibus Incentive Plan. The RSUs are subject to meeting minimum
- (2) performance criteria set by the Compensation Committee of the Board of Directors of MGM MIRAGE. Provided such criteria are met, the RSUs will vest in four equal 25% yearly amounts commencing on October 6, 2009.

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.