

MGM MIRAGE
Form 4
February 17, 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 *
BALDWIN ROBERT

(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 [MGG]

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2005

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)

PRESIDENT & CEO - MIR

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	M		294,000	A	\$ 34.15
					369,000 ⁽¹⁾	D	
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S		1,200	D	\$ 78.09
					367,800 ⁽¹⁾	D	
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S		1,400	D	\$ 78.14
					366,400 ⁽¹⁾	D	

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Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	7,700	D	\$ 78.18	358,700 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	400	D	\$ 78.19	358,300 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	51,900	D	\$ 78.2	306,400 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	2,800	D	\$ 78.21	303,600 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	78,200	D	\$ 78.22	225,400 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	400	D	\$ 78.23	225,000 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	22,600	D	\$ 78.24	202,400 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	65,500	D	\$ 78.25	136,900 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	8,800	D	\$ 78.26	128,100 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	17,200	D	\$ 78.27	110,900 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	9,500	D	\$ 78.28	101,400 ⁽¹⁾	D
	02/15/2005	02/15/2005	S	3,400	D		98,000 ⁽¹⁾	D

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Common Stock \$.01 Par Value ND						\$	78.29		
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	12,100	D	\$ 78.3	85,900 ⁽¹⁾	D	
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	1,000	D	\$ 78.31	84,900 ⁽¹⁾	D	
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	500	D	\$ 78.32	84,400 ⁽¹⁾	D	
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	300	D	\$ 78.33	84,100 ⁽¹⁾	D	
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	1,200	D	\$ 78.34	82,900 ⁽¹⁾	D	
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	5,200	D	\$ 78.35	77,700 ⁽¹⁾	D	
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	200	D	\$ 78.36	77,500 ⁽¹⁾	D	
Common Stock \$.01 Par Value ND	02/15/2005	02/15/2005	S	2,500	D	\$ 78.37	75,000 ⁽¹⁾	D	
Common Stock \$.01 Par Value ND	02/16/2005	02/16/2005	M	8,400	A	\$ 34.15	83,400 ⁽¹⁾	D	
Common Stock \$.01 Par Value ND	02/16/2005	02/16/2005	S	8,400	D	\$ 78.04	75,000 ⁽¹⁾	D	

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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 of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Emp Stk Option (Right to Buy)	\$ 34.15	02/15/2005	02/15/2005	M		294,000		05/31/2001	05/31/2010	Common Stock \$.01 Par Value ND	294,000
Emp Stk Option (Right to Buy)	\$ 34.15	02/16/2005	02/16/2005	M		8,400		05/31/2001	05/31/2010	Common Stock \$.01 Par Value ND	8,400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BALDWIN ROBERT 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109			PRESIDENT & CEO - MIR	

Signatures

Bryan L. Wright,
Attorney-In-Fact

02/17/2005

**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) 75,000 of these shares are subject to certain restrictions contained in a Restricted Stock Agreement dated as of June 3, 2002 between MGM MIRAGE and the issuee of the shares. The issuee is eligible for 50% of the shares upon completion of three years of employment with the company from the date of the Agreement and is eligible for 100% of the shares upon completion of four years of employment

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with the company from the date of the Agreement.

(2) Represents options regranted to the reporting person pursuant to the Company's 2001 Stock Option Exchange Program.

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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