

MGM MIRAGE
Form 4
May 09, 2006

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 *
MURREN JAMES

(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)
05/05/2006

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, CFO & Treasurer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	M		100,000 A \$ 6.6563	248,662 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S		1,300 D \$ 45.08	247,362 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S		1,000 D \$ 45.09	246,362 ⁽¹⁾	D

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Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S	2,500	D	\$ 45.19	243,862 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S	37,100	D	\$ 45	206,762 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S	16,700	D	\$ 45.1	190,062 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S	1,300	D	\$ 45.11	188,762 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S	3,100	D	\$ 45.12	185,662 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S	200	D	\$ 45.02	185,462 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S	3,000	D	\$ 45.13	182,462 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S	1,000	D	\$ 45.14	181,462 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S	10,900	D	\$ 45.05	170,562 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S	13,000	D	\$ 45.15	157,562 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/05/2006	05/05/2006	S	800	D	\$ 45.06	156,762 ⁽¹⁾	D
	05/05/2006	05/05/2006	S	4,400	D	\$ 45.16	152,362 ⁽¹⁾	D

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Common
Stock \$.01
Par Value
ND

Common
Stock \$.01
Par Value 05/05/2006 05/05/2006 S 3,700 D \$ 45.17 148,662 ⁽¹⁾ D
ND

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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 (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 or Number of Shares
Emp Stk Option (Right to Buy)	\$ 6.6563	05/05/2006	05/05/2006	M	100,000	06/22/1999 06/22/2008	Common Stock \$\$.01 Par Value ND 100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURREN JAMES 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X		President, CFO & Treasurer	

Signatures

Bryan L. Wright,
Attorney-In-Fact 05/05/2006

__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).

- 75,000 of these shares (on a post-split basis) are subject to certain restrictions contained in a Restricted Stock Agreement dated as of June
- (1) 3, 2002 between MGM MIRAGE and the issuee of the shares, which restrictions terminate upon completion of four years of employment with the company from the date of the Agreement.
 - (2) Options granted under MGM MIRAGE 1997 Nonqualified Stock Option Plan. Vesting plan calls for options 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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