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&gt;\$162,217 \$229,295 \$134,132

Summarized balance sheet information of the unconsolidated affiliates is as follows:

	<b>At December 31,</b>	
	<b>2007</b>	<b>2006</b>
	<b>(In thousands)</b>	
Current assets	\$ 678,217	\$ 281,766
Property and other assets, net	7,803,128	2,227,570
Current liabilities	839,667	248,931
Long-term debt and other liabilities	1,896,670	1,009,565
Equity	5,745,008	1,250,840

Summarized results of operations of the unconsolidated affiliates are as follows:

	<b>Year Ended December 31,</b>		
	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<b>(In thousands)</b>		
Net revenues	\$ 1,885,595	\$ 2,020,523	\$ 1,243,465
Operating expenses, except preopening expenses	(1,450,854)	(1,536,253)	(938,972)
Preopening and start-up expenses	(79,596)	(12,285)	(1,352)
Operating income	355,145	471,985	303,141
Interest expense	(48,500)	(37,898)	(35,034)
Other non-operating income	6,082	2,462	1,435
Net income	\$ 312,727	\$ 436,549	\$ 269,542

Summarized balance sheet information of the CityCenter joint venture is as follows:

	<b>December 31,</b>
	<b>2007</b>
Current assets	\$ 217,415
Property and other assets, net	4,973,887
Current liabilities	337,598
Other liabilities	286,952
Equity	4,566,752

Summarized income statement information of the CityCenter joint venture is as follows:

	<b>December</b>
	<b>31,</b>
	<b>2007</b>
Net revenues	\$
Operating expenses, except preopening expenses	(3,842)
Preopening and start-up expenses	(5,258)
Operating loss	(9,100)

Interest income		1,913
Net loss	\$	(7,187)

**NOTE 9 GOODWILL AND OTHER INTANGIBLE ASSETS**

Goodwill and other intangible assets consisted of the following:

	<b>At December 31,</b>	
	<b>2007</b>	<b>2006</b>
	<b>(In thousands)</b>	
Goodwill:		
Mandalay acquisition (2005)	\$ 1,214,297	\$ 1,216,990
Mirage Resorts acquisition (2000)	47,186	76,342
Other	1,439	7,415
	<b>\$ 1,262,922</b>	<b>\$ 1,300,747</b>
Indefinite-lived intangible assets:		
Detroit development rights	\$ 98,098	\$ 100,056
Trademarks, license rights and other	245,146	247,346
	343,244	347,402
Other intangible assets, net	16,526	19,798
	<b>\$ 359,770</b>	<b>\$ 367,200</b>

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Goodwill related to the Mandalay acquisition was primarily assigned to Mandalay Bay, Luxor, Excalibur and Gold Strike Tunica. Goodwill related to the Mirage Resorts acquisition was assigned to Bellagio, The Mirage and TI. Changes in the recorded balances of goodwill are as follows:

	<b>Year Ended December 31,</b>	
	<b>2007</b>	<b>2006</b>
	<b>(In thousands)</b>	
Balance, beginning of period	\$ 1,300,747	\$ 1,314,561
Resolution of Mirage Resorts acquisition tax reserves	(29,156)	
Finalization of the Mandalay purchase price allocation	(2,693)	(8,814)
Other	(5,976)	(5,000)
Balance, end of the period	\$ 1,262,922	\$ 1,300,747

The Company's indefinite-lived intangible assets consist primarily of development rights in Detroit and trademarks. The Company's finite lived intangible assets consist primarily of customer lists amortized over five years, lease acquisition costs amortized over the life of the related leases, and certain license rights amortized over their contractual life.

**NOTE 10 OTHER ACCRUED LIABILITIES**

Other accrued liabilities consisted of the following:

	<b>At December 31,</b>	
	<b>2007</b>	<b>2006</b>
	<b>(In thousands)</b>	
Payroll and related	\$ 302,707	\$ 304,924
Advance deposits and ticket sales	137,771	163,121
Casino outstanding chip liability	105,126	89,574
Casino front money deposits	71,069	71,918
Other gaming related accruals	89,131	76,739
Taxes, other than income taxes	72,528	66,827
Other	151,092	185,141
	\$ 929,424	\$ 958,244

**NOTE 11 LONG-TERM DEBT**

Long-term debt consisted of the following:

	<b>At December 31,</b>	
	<b>2007</b>	<b>2006</b>
	<b>(In thousands)</b>	
Senior credit facility	\$ 3,229,550	\$ 4,381,850
\$710 million 9.75% senior subordinated notes, due 2007, net		709,477
\$200 million 6.75% senior notes, due 2007, net		197,279
\$492.2 million 10.25% senior subordinated notes, due 2007, net		505,704
\$180.4 million 6.75% senior notes, due 2008, net	180,085	175,951
\$196.2 million 9.5% senior notes, due 2008, net	200,203	206,733
\$226.3 million 6.5% senior notes, due 2009, net	227,356	227,955
\$1.05 billion 6% senior notes, due 2009, net	1,052,577	1,053,942
\$297.6 million 9.375% senior subordinated notes, due 2010, net	312,807	319,277

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\$825 million 8.5% senior notes, due 2010, net	823,689	823,197
\$400 million 8.375% senior subordinated notes, due 2011	400,000	400,000
\$132.4 million 6.375% senior notes, due 2011, net	133,320	133,529
\$550 million 6.75% senior notes, due 2012	550,000	550,000
\$150 million 7.625% senior subordinated debentures, due 2013, net	154,679	155,351
\$500 million 6.75% senior notes due 2013	500,000	500,000
\$525 million 5.875% senior notes, due 2014, net	523,089	522,839
\$875 million 6.625% senior notes, due 2015, net	879,173	879,592
\$250 million 6.875% senior notes due 2016	250,000	250,000
\$750 million 7.5% senior notes due 2016	750,000	
\$100 million 7.25% senior debentures, due 2017, net	84,499	83,556
\$750 million 7.625% senior notes due 2017	750,000	750,000
Floating rate convertible senior debentures due 2033	8,472	8,472
\$150 million 7% debentures due 2036, net	155,835	155,900
\$4.3 million 6.7% debentures, due 2096	4,265	4,265
Other notes	5,630	
	11,175,229	12,994,869
Less: Current portion		
	\$ 11,175,229	\$ 12,994,869

Amounts due within one year of the balance sheet date are classified as long-term in the accompanying consolidated balance sheets because the Company has both the intent and ability to repay these amounts with available borrowings under the senior credit facility.

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Interest expense, net consisted of the following:

<b>For the periods ended December 31,</b>	<b>2007</b>	<b>2006</b> <b>(In</b> <b>thousands)</b>	<b>2005</b>
Total interest incurred	\$ 930,138	\$ 900,661	\$ 685,552
Interest capitalized	(215,951)	(122,140)	(29,527)
Interest allocated to discontinued operations	(5,844)	(18,160)	(15,267)
	<b>\$ 708,343</b>	<b>\$ 760,361</b>	<b>\$ 640,758</b>

The senior credit facility has a total capacity of \$7 billion and matures in 2011. The Company has the ability to solicit additional lender commitments to increase the capacity to \$8 billion. The components of the senior credit facility include a term loan facility of \$2.5 billion and a revolving credit facility of \$4.5 billion. At December 31, 2007, the Company had approximately \$3.7 billion of available borrowing capacity under the senior credit facility.

In May 2007, the Company issued \$750 million of 7.5% senior notes due 2016. In June 2007, the Company repaid the \$710 million of 9.75% senior subordinated notes at maturity. In August 2007, the Company repaid the \$200 million of 6.75% senior notes and the \$492.2 million of 10.25% senior subordinated notes at maturity using borrowings under the senior credit facility.

In February 2006, the Company repaid the \$200 million 6.45% senior notes at their maturity. In October 2006, the Company repaid the \$244.5 million 7.25% senior notes at their maturity. The Company repaid both issuances of senior notes with borrowings under the senior credit facility. In April 2006, the Company issued \$500 million of 6.75% senior notes due 2013 and \$250 million of 6.875% senior notes due 2016. In December 2006, the Company issued \$750 million of 7.625% senior notes due 2017. The proceeds of the April 2006 and December 2006 issuances were used to repay outstanding borrowings under the senior credit facility.

In February 2005, the Company redeemed all of its outstanding 6.875% senior notes due February 2008 at the present value of future interest payments plus accrued interest at the date of redemption. The Company recorded a loss on retirement of debt of \$20 million in the first quarter of 2005, classified as Other, net in the accompanying consolidated statements of income.

In December 2004, the Company's Board of Directors authorized the purchase of up to \$100 million of the Company's public debt securities. This authorization remains available as of December 31, 2007.

The Company and each of its material subsidiaries, excluding MGM Grand Detroit, LLC and the Company's foreign subsidiaries, are directly liable for or unconditionally guarantee the senior credit facility, senior notes, senior debentures, and senior subordinated notes. MGM Grand Detroit, LLC is a guarantor under the senior credit facility, but only to the extent that MGM Grand Detroit, LLC borrows under such facilities. At December 31, 2007, the outstanding amount of borrowings related to MGM Grand Detroit, LLC was \$361 million. See Note 19 for consolidating condensed financial information of the subsidiary guarantors and non-guarantors. None of the Company's assets serve as collateral for its senior credit facility, senior notes, or other long-term debt.

The Company's long-term debt obligations contain customary covenants requiring the Company to maintain certain financial ratios. At December 31, 2007, the Company was required to maintain a maximum leverage ratio (debt to EBITDA, as defined) of 6.5:1 and a minimum coverage ratio (EBITDA to interest charges, as defined) of 2.0:1. As of December 31, 2007, the Company's leverage and interest coverage ratios were 3.0:1 and 4.0:1, respectively.

Maturities of the Company's long-term debt as of December 31, 2007 are as follows:

Years ending December 31,	<b>(In thousands)</b>
2008	\$ 377,998
2009	1,277,665
2010	1,123,891
2011	3,763,245

2012	551,335
Thereafter	4,060,169
	11,154,303
Debt premiums and discounts, net	20,926
	\$ 11,175,229

The estimated fair value of the Company's long-term debt at December 31, 2007 was approximately \$10.9 billion, versus its book value of \$11.2 billion. At December 31, 2006, the estimated fair value of the Company's long-term debt was approximately \$13 billion, consistent with its book value. The estimated fair value of the Company's debt securities was based on quoted market prices on or about December 31, 2007 and 2006.

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The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes ( SFAS 109 ). SFAS 109 requires the recognition of deferred income tax assets, net of applicable reserves, related to net operating loss carryforwards and certain temporary differences. The standard requires recognition of a future tax benefit to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied.

The income tax provision attributable to continuing operations and discontinued operations is as follows:

	<b>Year Ended December 31,</b>		
	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<b>(In thousands)</b>		
Continuing operations	\$ 757,883	\$ 341,930	\$ 231,719
Discontinued operations	92,400	6,205	3,925
	<b>\$ 850,283</b>	<b>\$ 348,135</b>	<b>\$ 235,644</b>

The income tax provision attributable to income from continuing operations before income taxes is as follows:

	<b>Year Ended December 31,</b>		
	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<b>(In thousands)</b>		
Current federal	\$ 729,249	\$ 328,068	\$ 218,901
Deferred federal	16,921	8,152	4,164
Other noncurrent federal	6,326		
Provision for federal income taxes	752,496	336,220	223,065
Current state	2,493	3,920	5,252
Deferred state	728	1,432	6,811
Other noncurrent state	2,166		
Provision for state income taxes	5,387	5,352	12,063
Current foreign		(72)	(2,979)
Deferred foreign		430	(430)
Provision for foreign income taxes		358	(3,409)
	<b>\$ 757,883</b>	<b>\$ 341,930</b>	<b>\$ 231,719</b>

A reconciliation of the federal income tax statutory rate and the Company's effective tax rate is as follows:

	<b>Year Ended December 31,</b>		
	<b>2007</b>	<b>2006</b>	<b>2005</b>
Federal income tax statutory rate	35.0%	35.0%	35.0%
State income tax (net of federal benefit)	0.1	0.4	1.2

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Reversal of reserves for prior tax years	(0.2)	(0.8)	
Losses of unconsolidated foreign affiliates	2.0		
Domestic Production Activity deduction	(1.8)		
Foreign earnings repatriation benefit of American Job Creation Act of 2004			(1.5)
Tax credits	(0.3)	(0.6)	(1.3)
Permanent and other items	0.3	1.0	1.3
	35.1%	35.0%	34.7%

The major tax-effected components of the Company's net deferred tax liability are as follows:

	<b>At December 31,</b>	
	<b>2007</b>	<b>2006</b>
	<b>(In thousands)</b>	
Deferred tax assets - federal and state		
Bad debt reserve	\$ 39,880	\$ 35,454
Deferred compensation	48,439	39,039
Net operating loss carryforward	1,054	5,705
Preopening and start-up costs	4,278	5,006
Accruals, reserves and other	68,614	34,316
Long-term debt		6,338
Stock-based compensation	45,442	23,662
Tax credits	2,491	2,491
	210,198	152,011
Less: Valuation allowance	(4,047)	(8,308)
	\$ 206,151	\$ 143,703



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	<b>At December 31,</b>	
	<b>2007</b>	<b>2006</b>
	<b>(In thousands)</b>	
Deferred tax liabilities federal and state		
Property and equipment	\$ (3,444,406)	\$ (3,385,984)
Long-term debt	(1,479)	
Investments in unconsolidated affiliates	(10,735)	(31,839)
Intangibles	(102,738)	(98,991)
	(3,559,358)	(3,516,814)
Deferred taxes foreign	2,214	2,144
Less: Valuation allowance	(2,214)	(2,144)
Net deferred tax liability	\$ (3,353,207)	\$ (3,373,111)

For federal income tax purposes, the Company has a foreign tax credit carryforward of \$2 million that will expire in 2015 if not utilized.

For state income tax purposes, the Company has a New Jersey net operating loss carryforward of \$18 million, which equates to a deferred tax asset of \$1 million, after federal tax effect, and before valuation allowance. The New Jersey net operating loss carryforwards began to expire in 2005.

At December 31, 2007, there is a \$2 million valuation allowance provided on certain New Jersey state net operating loss carryforwards and other New Jersey state deferred tax assets, a valuation allowance of \$2 million on the foreign tax credit, and a \$2 million valuation allowance related to certain foreign deferred tax assets because management believes these assets do not meet the more likely than not criteria for recognition under SFAS 109. Management believes all other deferred tax assets are more likely than not to be realized because of the future reversal of existing taxable temporary differences and expected future taxable income. Accordingly, there are no other valuation allowances provided at December 31, 2007.

Effective January 1, 2007, the Company adopted Financial Accounting Standards Board Interpretation No. 48, Accounting for Uncertainty in Income Taxes – an Interpretation of FASB Statement No. 109 (FIN 48). FIN 48 requires that tax positions be assessed using a two-step process. A tax position is recognized if it meets a more likely than not threshold, and is measured at the largest amount of benefit that is greater than 50 percent likely of being realized. Uncertain tax positions must be reviewed at each balance sheet date. Liabilities recorded as a result of this analysis must generally be recorded separately from any current or deferred income tax accounts, and at December 31, 2007, the Company has classified \$3 million as current ( Other accrued liabilities ) and \$84 million as long-term ( Other long-term liabilities ) in the accompanying consolidated balance sheets, based on the time until expected payment. A cumulative effect adjustment to retained earnings was not required as a result of the implementation of FIN 48.

A reconciliation of the beginning and ending amounts of gross unrecognized tax benefits is as follows (in thousands):

Gross unrecognized tax benefits at January 1, 2007	\$ 105,139
Gross increases Prior period tax positions	14,423
Gross decreases Prior period tax positions	(47,690)
Gross increases Current period tax positions	13,220
Settlements with taxing authorities	(7,162)
Lapse in statutes of limitations	(602)

Gross unrecognized tax benefits at December 31, 2007 \$ 77,328

The total amount of net unrecognized tax benefits that, if recognized, would affect the effective tax rate is \$24 million.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits in income tax expense. This policy did not change as a result of the adoption of FIN 48. The Company had \$11 million and \$5 million in interest related to unrecognized tax benefits accrued as of December 31, 2007 and December 31, 2006, respectively. No amounts were accrued for penalties as of either date. Income tax expense for the year ended December 31, 2007 includes interest related to unrecognized tax benefits of \$7 million. For the years prior to adoption of FIN 48, income tax expense included amounts accrued for interest expense of \$2 million and \$1 million for the years ended December 31, 2006 and December 31, 2005, respectively.

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The Company files income tax returns in the U.S. federal jurisdiction, various state and local jurisdictions, and foreign jurisdictions, although the taxes paid in foreign jurisdictions are not material. As of December 31, 2007, the Company was no longer subject to examination of its U.S. federal income tax returns filed for years ended prior to 2003. While the IRS examination of the 2001 and 2002 tax years closed during the first quarter of 2007, the statute of limitations for assessing tax for such years has been extended in order for the Company to complete the appeals process for issues that were not agreed upon at the closure of the examination. It is reasonably possible that this appeal may be settled in the next twelve months. The IRS is currently examining the Company's federal income tax returns for the 2003 and 2004 tax years. Tax returns for subsequent years are also subject to examination.

As of December 31, 2007, the Company was no longer subject to examination of its various state and local tax returns filed for years ended prior to 2003. During 2007, the City of Detroit initiated an examination of a Mandalay Resort Group subsidiary return for the pre-acquisition year ended April 25, 2005. Also during 2007, the state of Mississippi initiated an examination of returns filed by subsidiaries of MGM MIRAGE and Mandalay Resort Group for the 2004 through 2006 tax years. This audit was settled during the first quarter of 2008. No other state or local income tax returns are under examination.

Due to the potential resolution of the appeals process for the IRS examination of the 2001 and 2002 tax years, the expiration of various statutes of limitation, and the settlement of the Mississippi state income tax examination in the first quarter of 2008, it is reasonably possible that the Company's amount of unrecognized tax benefits may decrease within the next twelve months by a range of \$0 to \$8 million.

**NOTE 13 COMMITMENTS AND CONTINGENCIES**

**Leases.** The Company leases real estate and various equipment under operating and, to a lesser extent, capital lease arrangements. Certain real estate leases provide for escalation of rent based upon a specified price index and/or based upon periodic appraisals.

At December 31, 2007, the Company was obligated under non-cancelable operating leases and capital leases to make future minimum lease payments as follows:

	<b>Operating Leases</b>	<b>Capital Leases</b>
	<b>(In thousands)</b>	
Years ending December 31,		
2008	14,190	1,814
2009	9,498	1,637
2010	7,843	1,607
2011	7,021	1,401
2012	5,983	981
Thereafter	40,756	
Total minimum lease payments	\$ 85,291	7,440
Less: Amounts representing interest		(666)
Total obligations under capital leases		6,774
Less: Amounts due within one year		(1,492)
Amounts due after one year		\$ 5,282

The current and long-term obligations under capital leases are included in Other accrued liabilities and Other long-term obligations, respectively, in the accompanying consolidated balance sheets. Rental expense for operating leases, including rental expense of discontinued operations, was \$36 million for each of the years ended December 31, 2007 and 2006, and \$33 million for the year ended December 31, 2005.

**CityCenter.** As described in Note 1, the net project budget for CityCenter is \$8.0 billion. The joint venture expects to spend approximately \$2.5 billion in construction costs in 2008. As of December 31, 2007, the joint venture had \$207 million of cash. In February 2008, MGM MIRAGE and Dubai World each loaned \$100 million to the joint venture to fund near-term construction costs. The joint venture is currently negotiating with its lenders to obtain project financing to fund remaining construction spending. The joint venture anticipates that project financing will include requirements to utilize the project assets as security for the financing. The other potential source of project financing is additional contributions from MGM MIRAGE and Dubai World, which require approval of the joint venture's Board of Directors.

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**Mashantucket Pequot Tribal Nation.** The Company entered into a series of agreements to implement a strategic alliance with the Mashantucket Pequot Tribal Nation ( MPTN ), which owns and operates Foxwoods Casino Resort in Ledyard, Connecticut. The Company and MPTN have formed a jointly owned company Unity Gaming, LLC to acquire or develop future gaming and non-gaming enterprises. The Company will provide a loan of up to \$200 million to finance a portion of MPTN's investment in joint projects.

**Kerzner/Istithmar Joint Venture.** In September 2007, the Company entered into a definitive agreement with Kerzner International and Istithmar forming a joint venture to develop a multi-billion dollar integrated resort to be located on the southwest corner of Las Vegas Boulevard and Sahara Avenue. The Company will contribute 40 acres of land, which is being valued at \$20 million per acre, for fifty percent of the equity in the joint venture. Kerzner International and Istithmar will contribute cash totaling \$600 million, and each will obtain twenty-five percent of the equity in the joint venture.

**Other guarantees.** The Company is party to various guarantee contracts in the normal course of business, which are generally supported by letters of credit issued by financial institutions. The Company's senior credit facility limits the amount of letters of credit that can be issued to \$250 million, and the amount of available borrowings under the senior credit facility is reduced by any outstanding letters of credit. At December 31, 2007, the Company had provided \$85 million of total letters of credit, including \$50 million to support bonds issued by the Economic Development Corporation of the City of Detroit, which are recorded as a liability of the Company.

**Litigation.** The Company is a party to various legal proceedings, most of which relate to routine matters incidental to its business. Management does not believe that the outcome of such proceedings will have a material adverse effect on the Company's financial position or results of operations.

**NOTE 14 STOCKHOLDERS EQUITY**

**Stock split.** In May 2005, the Company completed a 2-for-1 stock split effected in the form of a 100% stock dividend. All share and per share data in the accompanying financial statements and notes thereto have been restated for all periods presented to reflect the 100% stock dividend.

**Stock sale.** On October 18, 2007, the Company completed the sale of 14.2 million shares of common stock to Infinity World Investments, a wholly-owned subsidiary of Dubai World, at a price of \$84 per share for total proceeds of approximately \$1.2 billion. These shares were previously held by the Company as treasury stock. Proceeds from the sale were used to reduce amounts outstanding under the senior credit facility.

**Stock repurchases.** Share repurchases are only conducted under repurchase programs approved by the Board of Directors and publicly announced. Share repurchase activity was as follows:

	<b>Year Ended December 31,</b>		
	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<b>(In thousands)</b>		
July 2004 authorization (8 million, 6.5 million and 5.5 million shares purchased)	\$ 659,592	\$ 246,892	\$ 217,316
December 2007 authorization (1.9 million shares purchased)	167,173		
	\$ 826,765	\$ 246,892	\$ 217,316
Average price of shares repurchased	\$ 83.92	\$ 37.98	\$ 39.51

At December 31, 2007, the Company had 18.2 million shares available for repurchase under the December 2007 authorization.

**NOTE 15 STOCK-BASED COMPENSATION**

**Information about the Company's share-based awards.** The Company adopted an omnibus incentive plan in 2005 which allows for the granting of stock options, stock appreciation rights ( SARs ), restricted stock, and other stock-based awards to eligible directors, officers and employees. The plans are administered by the Compensation and

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Stock Option Committee (the Committee ) of the Board of Directors. Salaried officers, directors and other key employees of the Company and its subsidiaries are eligible to receive awards. The Committee has discretion under the omnibus plan regarding which type of awards to grant, the vesting and service requirements, exercise price and other conditions, in all cases subject to certain limits, including:

The omnibus plan allowed for the issuance of up to 20 million shares or share-based awards;

For stock options and stock appreciation rights, the exercise price of the award must equal the fair market value of the stock on the date of grant and the maximum term of such an award is ten years.

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To date, the Committee has only awarded stock options and SARs under the omnibus plan. The Company's practice has been to issue new shares upon the exercise of stock options. Under the Company's previous plans, the Committee had issued stock options and restricted stock. Stock options and SARs granted under all plans generally have either 7-year or 10-year terms, and in most cases are exercisable in either four or five equal annual installments. Restrictions on restricted shares granted under a previous plan lapsed 50% on the third anniversary date after the grant and 50% on the fourth anniversary date after the grant.

As of December 31, 2007, the aggregate number of share-based awards available for grant under the omnibus plan was 3.1 million. A summary of activity under the Company's share-based payment plans for the year ended December 31, 2007 is presented below:

*Stock options and stock appreciation rights*

	Shares (000 s)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value (\$000 s)
Outstanding at January 1, 2007	30,532	\$ 25.37		
Granted	2,640	79.12		
Exercised	(5,565)	18.21		
Forfeited or expired	(933)	34.11		
Outstanding at December 31, 2007	26,674	31.90	4.8	\$ 1,402,095
Vested and expected to vest at December 31, 2007	25,969	31.70	4.8	\$ 1,370,195
Exercisable at December 31, 2007	11,357	21.83	4.4	\$ 708,621

As of December 31, 2007, there was a total of \$103 million of unamortized compensation related to stock options and SARs, which cost is expected to be recognized over a weighted-average period of 2.3 years. The following table includes additional information related to stock options and SARs:

	Year Ended December 31,		
	2007	2006	2005
	(In thousands)		
Intrinsic value of stock options and SARs exercised	\$ 339,154	\$ 166,257	\$ 255,663
Income tax benefit from stock options and SARs exercised	114,641	56,351	89,337
Proceeds from stock option exercises	97,792	89,113	145,761

**Recognition of compensation cost.** The Company adopted Statement of Financial Accounting Standards No. 123 (revised 2004), Share-Based Payment (SFAS 123(R)) on January 1, 2006 using the modified prospective method. The Company recognizes the fair value of awards granted under the Company's omnibus plan in the income statement based on the fair value of these awards measured at the date of grant using the Black-Scholes model. For awards granted prior to adoption, the unamortized expense is being recognized on an accelerated basis, since this was the method used for disclosure purposes prior to the adoption of SFAS 123(R). For awards granted after adoption, such expense is being recognized on a straight-line basis over the vesting period of the awards. Forfeitures are estimated at the time of grant, with such estimate updated periodically and with actual forfeitures recognized currently to the extent they differ from the estimate. The following table shows information about compensation cost recognized:

**Year Ended December 31,**

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	<b>2007</b>	<b>2006</b> <b>(In</b> <b>thousands)</b>	<b>2005</b>
Compensation cost:			
Stock options and stock appreciation rights	\$ 47,267	\$ 71,386	\$ 139
Restricted stock		3,038	7,184
Total compensation cost	47,267	74,424	7,323
Less: Compensation cost capitalized	(1,589)	(798)	
Compensation cost recognized as expense	45,678	73,626	7,323
Less: Related tax benefit	(15,734)	(24,901)	(1,204)
Compensation expense, net of tax benefit	\$ 29,944	\$ 48,725	\$ 6,119

Compensation cost for stock options and SARs was based on the fair value of each award, measured by applying the Black-Scholes model on the date of grant, using the following weighted-average assumptions (assumptions in 2005 were used to compute the pro forma compensation for disclosure purposes only):

	<b>Year Ended December 31,</b>		
	<b>2007</b>	<b>2006</b>	<b>2005</b>
Expected volatility	32%	33%	37%
Expected term	4.1years	4.1years	4.3years
Expected dividend yield	0%	0%	0%
Risk-free interest rate	4.4%	4.9%	3.8%
Forfeiture rate	4.6%	4.6%	0%
Weighted-average fair value of options granted	\$25.93	\$14.50	\$12.73



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Expected volatility is based in part on historical volatility and in part on implied volatility based on traded options on the Company's stock. The expected term considers the contractual term of the option as well as historical exercise and forfeiture behavior. The risk-free interest rate is based on the rates in effect on the grant date for US Treasury instruments with maturities matching the relevant expected term of the award.

**Pro forma disclosures.** Had the Company accounted for these plans during 2005 under the fair value method allowed by SFAS 123, the Company's net income and earnings per share would have been reduced to recognize the fair value of employee stock options, as follows:

<b>Year Ended December 31,</b>	<b>2005 (In thousands)</b>
Net income	
As reported	\$ 443,256
Incremental stock-based compensation under SFAS 123, net of tax benefit	(47,934)
Pro forma	\$ 395,322
Basic earnings per share	
As reported	\$ 1.56
Pro forma	\$ 1.39
Diluted earnings per share	
As reported	\$ 1.50
Pro forma	\$ 1.33

**NOTE 16 EMPLOYEE BENEFIT PLANS**

Employees of the Company who are members of various unions are covered by union-sponsored, collectively bargained, multi-employer health and welfare and defined benefit pension plans. The Company recorded an expense of \$194 million in 2007, \$189 million in 2006 and \$161 million in 2005 under such plans. The plans' sponsors have not provided sufficient information to permit the Company to determine its share of unfunded vested benefits, if any.

The Company is self-insured for most health care benefits for its non-union employees. The liability for claims filed and estimates of claims incurred but not reported \$25 million and \$24 million at December 31, 2007 and 2006, respectively is included in Other accrued liabilities in the accompanying consolidated balance sheets.

The Company has retirement savings plans under Section 401(k) of the Internal Revenue Code for eligible employees. The plans allow employees to defer, within prescribed limits, up to 30% of their income on a pre-tax basis through contributions to the plans. The Company matches, within prescribed limits, a portion of eligible employees' contributions. In the case of certain union employees, the Company contributions to the plan are based on hours worked. The Company recorded charges for 401(k) contributions of \$27 million in 2007, \$27 million in 2006 and \$19 million in 2005.

The Company maintains a nonqualified deferred retirement plan for certain key employees. The plan allows participants to defer, on a pre-tax basis, a portion of their salary and bonus and accumulate tax deferred earnings, plus investment earnings on the deferred balances, as a retirement fund. Participants receive a Company match of up to 4% of salary, net of any Company match received under the Company's 401(k) plan. All employee deferrals vest immediately. The Company matching contributions vest ratably over a three-year period. The Company recorded charges for matching contributions of \$1 million in 2007, and \$2 million in 2006 and 2005.

The Company implemented a supplemental executive retirement plan (SERP) for certain key employees effective January 1, 2001. The SERP is a nonqualified plan under which the Company makes quarterly contributions which are

intended to provide a retirement benefit that is a fixed percentage of a participant's estimated final five-year average annual salary, up to a maximum of 65%. Company contributions and investment earnings on the contributions are tax-deferred and accumulate as a retirement fund. Employees do not make contributions under this plan. A portion of the Company contributions and investment earnings thereon vests after three years of SERP participation and the remaining portion vests after both five years of SERP participation and 10 years of continuous service. The Company recorded expense under this plan of \$7 million in 2007, \$7 million in 2006 and \$6 million in 2005.

**Table of Contents****NOTE 17 PROPERTY TRANSACTIONS, NET**

Property transactions, net consisted of the following:

	Year Ended December 31,		
	2007	2006	2005
	(In thousands)		
Write-downs and impairments	\$ 33,624	\$ 40,865	\$ 28,622
Demolition costs	5,665	348	5,362
Insurance recoveries	(217,290)	(86,016)	
Other net losses on asset sales or disposals	(8,312)	3,823	3,037
	\$ (186,313)	\$ (40,980)	\$ 37,021

Write-downs and impairments in 2007 included write-offs related to discontinued construction projects and a write-off of the carrying value of the building assets of Nevada Landing which closed in March 2007. The 2007 periods also include demolition costs related to ongoing projects at the Company's resorts.

Write-downs and impairments in 2006 included \$22 million related to the write-off of the tram connecting Bellagio and Monte Carlo, including the stations at both resorts, in preparation for construction of CityCenter. Other impairments related to assets being replaced in connection with several smaller capital projects, primarily at MGM Grand Las Vegas, Mandalay Bay and The Mirage, as well as the \$4 million write-off of Luxor's investment in the *Hairspray* show.

Write-downs and impairments in 2005 related primarily to assets removed from service in connection with new capital projects at several resorts, including Bellagio, TI, The Mirage and Mandalay Bay. The amount of the impairments was based on the net book value of the disposed assets. Demolition costs related primarily to room remodel activity at MGM Grand Las Vegas and the new showroom at The Mirage.

Insurance recoveries in 2007 and 2006 related to insurance recoveries received related to property damage from Hurricane Katrina in excess of the book value of the damaged assets and post-storm costs incurred.

**NOTE 18 RELATED PARTY TRANSACTIONS**

The Company and CityCenter have entered into agreements whereby the Company will be responsible for oversight and management of the design, planning, development and construction of CityCenter and will manage the operations of CityCenter once complete. The Company will be reimbursed for certain costs in performing the development services and will receive additional consideration of up to \$100 million if the project is completed on time and actual development costs, net of residential proceeds, are within specified parameters. Upon completion of construction, the Company will manage CityCenter for a fee.

During the period from inception of the joint venture to December 31, 2007, the Company incurred \$5 million of costs reimbursable by the joint venture, primarily employee compensation and certain allocated costs. As of December 31, 2007, CityCenter owes the Company \$9 million for unreimbursed development services costs, which includes liabilities assumed at the close of the transaction. Also as of December 31, 2007, the Company owes CityCenter \$22 million related to a post-closing adjustment to the agreed-upon value of CityCenter.

Borgata leases 10 acres from the Company on a long-term basis for use in its current operations and for its expansion, and nine acres from the Company on a short-term basis for surface parking. Total payments received from Borgata under these lease agreements were \$6 million in each of the years ended December 31, 2007 and 2006, and \$4 million in the year ended December 31, 2005.

The Company pays legal fees to a firm affiliated with the Company's general counsel. Payments to the firm totaled \$11 million, \$8 million, and \$13 million for the years ended December 31, 2007, 2006, and 2005, respectively. At December 31, 2007, the Company owed the firm \$3 million.

The Company has occasionally chartered aircraft from its majority shareholder, Tracinda, and pays Tracinda at market rates. No payments were made to Tracinda in 2007. Payments to Tracinda for the use of its aircraft totaled

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\$2 million for the year ended December 31, 2006. Amounts in 2005 were not material.

Members of the Company's Board of Directors, senior management, and Tracinda signed contracts in 2006 and 2007 for the purchase of condominium units at CityCenter, at prices consistent with prices charged to unrelated third parties, when CityCenter was a wholly-owned development. The Company collected \$6 million of deposits related to such purchases in 2007; amounts collected in 2006 were not material.

Prior to the Mandalay merger the Company made payments to Monte Carlo for lost business as a result of closing the tram between Bellagio and Monte Carlo in preparation for the Bellagio expansion. These payments totaled \$1 million in 2005.

**Table of Contents****NOTE 19 CONDENSED CONSOLIDATING FINANCIAL INFORMATION**

The Company's subsidiaries (excluding MGM Grand Detroit, LLC and certain minor subsidiaries) have fully and unconditionally guaranteed, on a joint and several basis, payment of the senior credit facility, and the senior and senior subordinated notes of the Company and its subsidiaries. Separate condensed financial statement information for the subsidiary guarantors and non-guarantors as of December 31, 2007 and 2006 and for the years ended December 31, 2007, 2006 and 2005 is as follows:

	<b>As of December 31, 2007</b>				
	<b>Parent</b>	<b>Guarantor Subsidiaries</b>	<b>Non-Guarantor Subsidiaries</b>	<b>Elimination</b>	<b>Consolidated</b>
			<b>(In thousands)</b>		
<b>Balance Sheet</b>					
Current assets	\$ 81,379	\$ 1,033,407	\$ 60,600	\$	\$ 1,175,386
Property and equipment, net		16,044,642	791,034	(11,972)	16,823,704
Investments in subsidiaries	19,169,892	484,047		(19,653,939)	
Investments in unconsolidated affiliates		2,224,429	258,298		2,482,727
Other non-current assets	244,857	1,890,308	110,704		2,245,869
	\$ 19,496,128	\$ 21,676,833	\$ 1,220,636	\$ (19,665,911)	\$ 22,727,686
Current liabilities	\$ 459,968	\$ 1,217,506	\$ 47,213	\$	\$ 1,724,687
Intercompany accounts	125,094	(396,080)	270,986		
Deferred income taxes	3,416,660				3,416,660
Long-term debt	9,347,527	1,467,152	360,550		11,175,229
Other long-term obligations	86,176	209,554	54,677		350,407
Stockholders' equity	6,060,703	19,178,701	487,210	(19,665,911)	6,060,703
	\$ 19,496,128	\$ 21,676,833	\$ 1,220,636	\$ (19,665,911)	\$ 22,727,686
<b>For the Year Ended December 31, 2007</b>					
	<b>Parent</b>	<b>Guarantor Subsidiaries</b>	<b>Non-Guarantor Subsidiaries</b>	<b>Elimination</b>	<b>Consolidated</b>
			<b>(In thousands)</b>		
<b>Statement of Income</b>					
Net revenues	\$	\$ 7,204,278	\$ 487,359	\$	\$ 7,691,637
Equity in subsidiaries earnings	2,982,008	34,814		(3,016,822)	
Expenses:					
Casino and hotel operations	14,514	3,850,182	274,451		4,139,147
General and administrative	11,455	1,055,644	73,264		1,140,363
Corporate expense	35,534	158,359			193,893
Preopening and start-up expenses	731	28,264	63,110		92,105
Property transactions, net		(186,313)			(186,313)
		(1,029,660)			(1,029,660)

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Gain on CityCenter transaction					
Depreciation and amortization	1,497	667,015	31,822		700,334
	63,731	4,543,491	442,647		5,049,869
Income from unconsolidated affiliates		222,162			222,162
Operating income	2,918,277	2,917,763	44,712	(3,016,822)	2,863,930
Interest income (expense), net	(599,178)	(86,473)	(5,482)		(691,133)
Other, net	575	(14,890)	(54)		(14,369)
Income from continuing operations before income taxes	2,319,674	2,816,400	39,176	(3,016,822)	2,158,428
Provision for income taxes	(731,456)	(22,065)	(4,362)		(757,883)
Income from continuing operations	1,588,218	2,794,335	34,814	(3,016,822)	1,400,545
Discontinued operations	(3,799)	187,673			183,874
Net income	\$ 1,584,419	\$ 2,982,008	\$ 34,814	\$ (3,016,822)	\$ 1,584,419
<b>Statement of Cash Flows</b>					
Net cash provided by (used in) operating activities	\$ (1,098,889)	\$ 2,008,888	\$ 84,417	\$	\$ 994,416
Net cash provided by (used in) investing activities		621,727	(407,745)	(4,681)	209,301
Net cash provided by (used in) financing activities	1,108,286	(2,675,119)	321,615	4,681	(1,240,537)

**Table of Contents****As of December 31, 2006**

	<b>Parent</b>	<b>Guarantor Subsidiaries</b>	<b>Non-Guarantor Subsidiaries (In thousands)</b>	<b>Elimination</b>	<b>Consolidated</b>
<b>Balance Sheet</b>					
Current assets	\$ 95,361	\$ 1,369,711	\$ 49,679	\$	\$ 1,514,751
Real estate under development		188,433			188,433
Property and equipment, net		16,797,263	456,569	(11,972)	17,241,860
Investments in subsidiaries	16,563,917	300,560		(16,864,477)	
Investments in unconsolidated affiliates		792,106	300,151		1,092,257
Other non-current assets	94,188	1,911,362	103,387		2,108,937
	\$ 16,753,466	\$ 21,359,435	\$ 909,786	\$ (16,876,449)	\$ 22,146,238
Current liabilities	\$ 227,743	\$ 1,364,472	\$ 55,885	\$	\$ 1,648,100
Intercompany accounts	(1,478,207)	1,339,654	138,553		
Deferred income taxes	3,441,157				3,441,157
Long-term debt	10,712,047	2,173,972	108,850		12,994,869
Other long-term obligations	1,177	161,458	49,928		212,563
Stockholders' equity	3,849,549	16,319,879	556,570	(16,876,449)	3,849,549
	\$ 16,753,466	\$ 21,359,435	\$ 909,786	\$ (16,876,449)	\$ 22,146,238

**For the Year Ended December 31, 2006**

	<b>Parent</b>	<b>Guarantor Subsidiaries</b>	<b>Non-Guarantor Subsidiaries (In thousands)</b>	<b>Elimination</b>	<b>Consolidated</b>
<b>Statement of Income</b>					
Net revenues	\$	\$ 6,714,659	\$ 461,297	\$	\$ 7,175,956
Equity in subsidiaries earnings	1,777,144	167,262		(1,944,406)	
Expenses:					
Casino and hotel operations	19,251	3,543,026	251,109		3,813,386
General and administrative	20,713	993,732	56,497		1,070,942
Corporate expense	40,151	121,356			161,507
Preopening and start-up expenses	523	32,526	3,313		36,362
Restructuring costs		1,035			1,035
Property transactions, net	10,872	(51,853)	1		(40,980)
Depreciation and amortization	2,398	611,045	16,184		629,627
	93,908	5,250,867	327,104		5,671,879
		218,063	36,108		254,171

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Income from unconsolidated affiliates

Operating income	1,683,236	1,849,117	170,301	(1,944,406)	1,758,248
Interest income (expense), net	(708,902)	(40,407)	140		(749,169)
Other, net	(1,978)	(29,962)	787		(31,153)
Income from continuing operations before income taxes	972,356	1,778,748	171,228	(1,944,406)	977,926
Provision for income taxes	(312,288)	(25,676)	(3,966)		(341,930)
Income from continuing operations	660,068	1,753,072	167,262	(1,944,406)	635,996
Discontinued operations	(11,804)	24,072			12,268
Net income	\$ 648,264	\$ 1,777,144	\$ 167,262	\$ (1,944,406)	\$ 648,264

**Statement of Cash Flows**

Net cash provided by (used in) operating activities	\$ (896,346)	\$ 1,974,375	\$ 153,923	\$	\$ 1,231,952
Net cash provided by (used in) investing activities	5,300	(1,359,878)	(283,241)	(4,608)	(1,642,427)
Net cash provided by (used in) financing activities	874,485	(503,801)	134,732	4,608	510,024



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	<b>For the Year Ended December 31, 2005</b>				
	<b>Parent</b>	<b>Guarantor Subsidiaries</b>	<b>Non-Guarantor Subsidiaries</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>(In thousands)</b>				
<b>Statement of Income</b>					
Net revenues	\$	\$ 5,687,750	\$ 441,093	\$	\$ 6,128,843
Equity in subsidiaries earnings	1,228,651	152,107		(1,380,758)	
Expenses:					
Casino and hotel operations		3,082,987	233,883		3,316,870
General and administrative		834,166	55,640		889,806
Corporate expense	13,797	116,836			130,633
Preopening and start-up expenses		15,249	503		15,752
Restructuring costs (credit)		(59)			(59)
Property transactions, net		36,587	434		37,021
Depreciation and amortization	2,390	531,586	26,650		560,626
	16,187	4,617,352	317,110		4,950,649
Income from unconsolidated affiliates		120,330	31,541		151,871
Operating income	1,212,464	1,342,835	155,524	(1,380,758)	1,330,065
Interest income (expense), net	(517,617)	(112,506)	1,402		(628,721)
Other, net	(14,293)	(20,005)	39		(34,259)
Income before income taxes	680,554	1,210,324	156,965	(1,380,758)	667,085
Provision for income taxes	(227,374)		(4,345)		(231,719)
Income from continuing operations	453,180	1,210,324	152,620	(1,380,758)	435,366
Discontinued operations	(9,924)	17,814			7,890
Net income	\$ 443,256	\$ 1,228,138	\$ 152,620	\$ (1,380,758)	\$ 443,256
<b>Statement of Cash Flows</b>					
Net cash provided by (used in) operating activities	\$ (449,590)	\$ 1,471,372	\$ 161,014	\$	\$ 1,182,796
Net cash provided by (used in) investing activities	(4,587,820)	(618,007)	(93,687)	(3,303)	(5,302,817)
Net cash provided by (used in) financing activities	5,043,152	(732,145)	(251,484)	3,303	4,062,826

**Table of Contents****NOTE 20 SELECTED QUARTERLY FINANCIAL RESULTS (UNAUDITED)**

	First	Second	Quarter Third	Fourth	Total
	(In thousands, except per share amounts)				
<b>2007</b>					
Net revenues	\$ 1,929,435	\$ 1,936,416	\$ 1,897,070	\$ 1,928,716	\$ 7,691,637
Operating income	445,133	468,973	464,613	1,485,211	2,863,930
Income from continuing operations	163,010	182,898	183,863	870,774	1,400,545
Net income	168,173	360,172	183,863	872,211	1,584,419
Basic income per share:					
Income from continuing operations	\$ 0.57	\$ 0.64	\$ 0.65	\$ 2.96	\$ 4.88
Net income	0.59	1.27	0.65	2.96	5.52
Diluted income per share					
Income from continuing operations	\$ 0.55	\$ 0.62	\$ 0.62	\$ 2.85	\$ 4.70
Net income	0.57	1.22	0.62	2.85	5.31
<b>2006</b>					
Net revenues	\$ 1,774,368	\$ 1,760,508	\$ 1,795,042	\$ 1,846,038	\$ 7,175,956
Operating income	413,353	417,422	419,397	508,076	1,758,248
Income from continuing operations	139,762	143,341	153,765	199,128	635,996
Net income	144,037	146,394	156,262	201,571	648,264
Basic income per share:					
Income from continuing operations	\$ 0.49	\$ 0.50	\$ 0.55	\$ 0.70	\$ 2.25
Net income	0.51	0.51	0.55	0.71	2.29
Diluted income per share					
Income from continuing operations	\$ 0.48	\$ 0.49	\$ 0.53	\$ 0.68	\$ 2.18
Net income	0.49	0.50	0.54	0.69	2.22

Because income per share amounts are calculated using the weighted average number of common and dilutive common equivalent shares outstanding during each quarter, the sum of the per share amounts for the four quarters may not equal the total income per share amounts for the year.

As discussed in Note 5, the Company recorded a \$1.03 billion pre-tax gain on the contribution of the CityCenter assets to a joint venture. The gain was recorded in the fourth quarter of 2007, and resulted in a \$2.23 impact on fourth quarter 2007 diluted earnings per share and a \$2.28 impact on full year 2007 diluted earnings per share.

As discussed in Note 1, Beau Rivage closed in August 2005 due to damage sustained from Hurricane Katrina and re-opened one year later. During 2007, we recorded pre-tax income from insurance recoveries of \$284 million with an annual impact on diluted earnings per share of \$0.62. We recorded \$135 million in the third quarter of 2007 and \$149 million in the fourth quarter of 2007, with corresponding impacts on diluted earnings per share of \$0.30 and \$0.32, respectively. In the fourth quarter of 2006, we recorded pre-tax income from insurance recoveries of \$86 million, with an impact on diluted earnings per share of \$0.19 for both the fourth quarter and full year of 2006.

**NOTE 21 SUBSEQUENT EVENTS**

**Tender offer.** In February 2008, the Company and a wholly-owned subsidiary of Dubai World completed a joint tender offer to purchase 15 million shares of Company common stock at a price of \$80 per share. The Company

purchased 8.5 million shares at a total purchase price of \$680 million.

**Monte Carlo fire.** On January 25, 2008, a roof-top fire broke out at the Monte Carlo causing the closing of the resort. The Monte Carlo reopened on February 15, 2008 with approximately 1,200 rooms and has opened, or will soon open, an additional 1,200 rooms. The remaining approximately 600 rooms in Monte Carlo's normal 3,000 room inventory will remain out of service while undergoing more extensive redesign. The Company maintains property damage and business interruption insurance coverage, with a property damage deductible of \$1 million and business interruption deductible equivalent to a 24-hour period of lost profit. The Company is currently evaluating the financial statement impact of the fire.

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MGM MIRAGE

By: /s/ J. Terrence Lanni

J. Terrence Lanni, Chairman and Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Daniel J. D. Arrigo

Daniel J. D. Arrigo, Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

By: /s/ Robert C. Selwood

Robert C. Selwood, Executive Vice President and Chief Accounting Officer  
(Principal Accounting Officer)

Dated: February 29, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ J. Terrence Lanni	Chairman and Chief Executive Officer	February 29, 2008
J. Terrence Lanni	and Chairman of the Board (Principal Executive Officer)	
/s/ James J. Murren	President, Chief Operating Officer	February 29, 2008
James J. Murren	and Director	
/s/ Robert H. Baldwin	Chief Construction and	February 29, 2008
Robert H. Baldwin	Design Officer and Director	
/s/ Gary N. Jacobs	Executive Vice President, General	February 29, 2008
Gary N. Jacobs	Counsel, Secretary and Director	

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<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Willie D. Davis Willie D. Davis	Director	February 29, 2008
/s/ Kenny G. Guinn Kenny G. Guinn	Director	February 29, 2008
/s/ Alexander M. Haig, Jr. Alexander M. Haig, Jr.	Director	February 29, 2008
/s/ Alexis M. Herman Alexis M. Herman	Director	February 29, 2008
/s/ Roland Hernandez Roland Hernandez	Director	February 29, 2008
/s/ Kirk Kerkorian Kirk Kerkorian	Director	February 29, 2008
/s/ Anthony Mandekic Anthony Mandekic	Director	February 29, 2008
/s/ Rose McKinney-James Rose McKinney-James	Director	February 29, 2008
/s/ Ronald M. Popeil Ronald M. Popeil	Director	February 29, 2008
/s/ Daniel J. Taylor Daniel J. Taylor	Director	February 29, 2008
/s/ Melvin B. Wolzinger Melvin B. Wolzinger	Director	February 29, 2008

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**MGM MIRAGE**  
**SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS**  
(In thousands)

Description	Balance at Beginning of Period	Provision for Doubtful Accounts	Additions		Deductions		Balance at End of Period
			from Mandalay Acquisition	Write-offs, net of Recoveries	related to Discontinued Operations		
Allowance for Doubtful Accounts Year Ended December 31, 2007	\$90,024	\$32,910	\$	\$(37,096)	\$	\$85,838	
Year Ended December 31, 2006	77,270	47,950		(34,658)	(538)	90,024	
Year Ended December 31, 2005	59,760	25,846	14,423	(22,759)		77,270	

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INDEX TO EXHIBITS

<b>Exhibit Number</b>	<b>Description</b>
3(1)	Certificate of Incorporation of the Company, as amended through 1997 (incorporated by reference to Exhibit 3(1) to Registration Statement No. 33-3305 and to Exhibit 3(a) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997).
3(2)	Certificate of Amendment to Certificate of Incorporation of the Company, dated January 7, 2000, relating to an increase in the authorized shares of common stock (incorporated by reference to Exhibit 3(2) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999 (the 1999 10-K)).
3(3)	Certificate of Amendment to Certificate of Incorporation of the Company, dated January 7, 2000, relating to a 2-for-1 stock split (incorporated by reference to Exhibit 3(3) to the 1999 10-K).
3(4)	Certificate of Amendment to Certificate of Incorporation of the Company, dated August 1, 2000, relating to a change in name of the Company (incorporated by reference to Exhibit 3(i).4 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2000 (the September 2000 10-Q)).
3(5)	Certificate of Amendment to Certificate of Incorporation of the Company, dated June 3, 2003, relating to compliance with provisions of the New Jersey Casino Control Act relating to holders of Company securities (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2003 (the June 2003 10-Q)).
3(6)	Certificate of Amendment to Certificate of Incorporation of the Company, dated May 3, 2005, relating to an increase in the authorized shares of common stock (incorporated by reference to Exhibit 3.10 to Amendment No. 1 to the Company's Form 8-A filed with the Commission on May 11, 2005).
3(7)	Amended and Restated Bylaws of the Company, effective December 4, 2007 (incorporated by reference to Exhibit 3 to the Company's Current Report on Form 8-K dated December 4, 2007).
4(1)	Indenture dated July 21, 1993, by and between Mandalay and First Interstate Bank of Nevada, N.A., as Trustee with respect to \$150 million aggregate principal amount of 7.625% Senior Subordinated Debentures due 2013 (incorporated by reference to Exhibit 4(a) to Mandalay's Current Report on Form 8-K dated July 21, 1993).

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<b>Exhibit Number</b>	<b>Description</b>
4(2)	Indenture, dated February 1, 1996, by and between Mandalay and First Interstate Bank of Nevada, N.A., as Trustee (the Mandalay February 1996 Indenture ) (incorporated by reference to Exhibit 4(b) to Mandalay s Current Report on Form 8-K dated January 29, 1996 (the Mandalay January 1996 8-K )).
4(3)	Supplemental Indenture, dated as of November 15, 1996, by and between Mandalay and Wells Fargo Bank (Colorado), N.A., (successor to First Interstate Bank of Nevada, N.A.), as Trustee, to the Mandalay February 1996 Indenture, with respect to \$150 million aggregate principal amount of 6.70% Senior Notes due 2096 (incorporated by reference to Exhibit 4(c) to Mandalay s Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 1996 (the Mandalay October 1996 10-Q )).
4(4)	6.70% Senior Notes due February 15, 2096 in the principal amount of \$150,000,000 (incorporated by reference to Exhibit 4(d) to the Mandalay October 1996 10-Q).
4(5)	Indenture, dated November 15, 1996, by and between Mandalay and Wells Fargo Bank (Colorado), N.A., as Trustee (the Mandalay November 1996 Indenture ) (incorporated by reference to Exhibit 4(e) to the Mandalay October 1996 10-Q).
4(6)	Supplemental Indenture, dated as of November 15, 1996, to the Mandalay November 1996 Indenture, with respect to \$150 million aggregate principal amount of 7.0% Senior Notes due 2036 (incorporated by reference to the Mandalay October 1996 10-Q).
4(7)	7.0% Senior Notes due February 15, 2036, in the principal amount of \$150,000,000 (incorporated by reference to Exhibit 4(g) to the Mandalay October 1996 10-Q).
4(8)	Indenture, dated as of August 1, 1997, between MRI and First Security Bank, National Association, as trustee (the MRI 1997 Indenture ) (incorporated by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q of MRI for the fiscal quarter ended June 30, 1997 (the MRI June 1997 10-Q )).
4(9)	Supplemental Indenture, dated as of August 1, 1997, to the MRI 1997 Indenture, with respect to \$100 million aggregate principal amount of 7.25% Debentures due 2017 (incorporated by reference to Exhibit 4.2 to the MRI June 1997 10-Q).
4(10)	Second Supplemental Indenture, dated as of October 10, 2000, to the MRI 1997 Indenture (incorporated by reference to Exhibit 4(14) to the 2000 10-K).
4(11)	Indenture, dated as of February 4, 1998, between MRI and PNC Bank, National Association, as trustee (the MRI 1998 Indenture ) (incorporated by reference to Exhibit 4(e) to the Annual Report on Form 10-K of MRI for the fiscal year ended December 31, 1997 (the MRI 1997 10-K )).
4(12)	Supplemental Indenture, dated as of February 4, 1998, to the MRI 1998 Indenture, with respect to \$200 million aggregate principal amount of 6.75% Notes due 2008 (incorporated by reference to Exhibit 4(f) to the MRI 1997 10-K).
4(13)	Second Supplemental Indenture, dated as of October 10, 2000, to the MRI 1998 Indenture (incorporated by reference to Exhibit 4(15) to the 2000 10-K).



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- 4(14) Indenture dated as of August 16, 2000 by and between Mandalay and The Bank of New York, with respect to \$200 million aggregate principal amount of 9.5% Senior Notes due 2008 (incorporated by reference to Exhibit 4.1 to Mandalay's Form S-4 Registration Statement No. 333-44838).
- 4(15) Indenture, dated as of September 15, 2000, among the Company, as issuer, the Subsidiary Guarantors parties thereto, as guarantors, and U.S. Trust Company, National Association, as trustee, with respect to \$850 million aggregate principal amount of 8.5% Senior Notes due 2010 (incorporated by reference to Exhibit 4 to the Company's Amended Current Report on Form 8-K/A dated September 12, 2000).
- 4(16) First Supplemental Indenture, dated as of September 15, 2000, among the Company, Bellagio Merger Sub, LLC and U.S. Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4(11) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (the 2000 10-K)).

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<b>Exhibit Number</b>	<b>Description</b>
4(17)	Second Supplemental Indenture, dated as of December 31, 2000, among the Company, MGM Grand Hotel & Casino Merger Sub, LLC and U.S. Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4(17) to the 2000 10-K).
4(18)	Indenture, dated as of January 23, 2001, among the Company, as issuer, the Subsidiary Guarantors parties thereto, as guarantors, and United States Trust Company of New York, as trustee, with respect to \$400 million aggregate principal amount of 8.375% Senior Subordinated Notes due 2011 (incorporated by reference to Exhibit 4 to the Company's Current Report on Form 8-K dated January 18, 2001).
4(19)	Indenture dated as of December 20, 2001 by and among Mandalay and The Bank of New York, with respect to \$300 million aggregate principal amount of 9.375% Senior Subordinated Notes due 2010 (incorporated by reference to Exhibit 4.1 to Mandalay's Form S-4 Registration Statement No. 333-82936).
4(20)	Indenture dated as of March 21, 2003 by and among Mandalay and The Bank of New York with respect to \$400 million aggregate principal amount of Floating Rate Convertible Senior Debentures due 2033 (incorporated by reference to Exhibit 4.44 to Mandalay's Annual Report on Form 10-K for the fiscal year ended January 31, 2003).
4(21)	First Supplemental Indenture dated as of July 26, 2004, relating to Mandalay's Floating Rate Senior Convertible Debentures due 2033 (incorporated by reference to Exhibit 4 to Mandalay's Current Report on Form 8-K dated July 26, 2004).
4(22)	Indenture, dated as of July 31, 2003, by and between Mandalay and The Bank of New York with respect to \$250 million aggregate principal amount of 6.5% Senior Notes due 2009 (incorporated by reference to Exhibit 4.1 to Mandalay's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2003).
4(23)	Indenture, dated as of September 17, 2003, among the Company, as issuer, the Subsidiary Guarantors parties thereto, as guarantors, and U.S. Bank National Association, as trustee, with respect to \$1,050 million 6% Senior Notes due 2009 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated September 11, 2003).
4(24)	Indenture, dated as of November 25, 2003, by and between Mandalay and The Bank of New York with respect to \$250 million aggregate principal amount of 6.375% Senior Notes due 2011 (incorporated by reference to Exhibit 4.1 to Mandalay's Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2003).
4(25)	Indenture dated as of February 27, 2004, among the Company, as issuer, the Subsidiary Guarantors, as guarantors, and U.S. Bank National Association, as trustee, with respect to \$525 million 5.875% Senior Notes due 2014 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, dated February 27, 2004).
4(26)	Indenture dated as of August 25, 2004, among the Company, as issuer, certain subsidiaries of the Company, as guarantors, and U.S. Bank National Association, as trustee, with respect to \$550 million 6.75% Senior Notes due 2012 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated August 25, 2004).

- 4(27) Indenture, dated June 20, 2005, among MGM MIRAGE, certain subsidiaries of MGM MIRAGE, and U.S. Bank National Association, with respect to \$500 million aggregate principal amount of 6.625% Senior Notes due 2015 (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K dated June 20, 2005).
- 4(28) Supplemental Indenture, dated September 9, 2005, among MGM MIRAGE, certain subsidiaries of MGM MIRAGE, and U.S. Bank National Association, with respect to \$375 million aggregate principal amount of 6.625% Senior Notes due 2015 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated September 9, 2005).
- 4(29) Indenture, dated April 5, 2006, among MGM MIRAGE, certain subsidiaries of MGM MIRAGE, and U.S. Bank National Association, with respect to \$500 million aggregate principal amount of 6.75% Senior Notes due 2013 and \$250 million original principal amount of 6.875% Senior Notes due 2016 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated April 5, 2006 (the April 2006 8-K)).

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<b>Exhibit Number</b>	<b>Description</b>
4(30)	Registration Rights Agreement, dated April 5, 2006, among MGM MIRAGE, certain subsidiaries of MGM MIRAGE, and certain initial purchases parties thereto (incorporated by reference to Exhibit 4.2 to the April 2006 8-K).
4(31)	Indenture dated as of December 21, 2006, among MGM MIRAGE, certain subsidiaries of MGM MIRAGE, and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated December 21, 2006 (the December 2006 8-K)).
4(32)	Supplemental Indenture dated as of December 21, 2006, by and among MGM MIRAGE, certain subsidiaries of MGM MIRAGE, and U.S. Bank National Association, with respect to \$750 million aggregate principal amount of 7.625% Senior Notes due 2017 (incorporated by reference to Exhibit 4.2 to the December 2006 8-K).
4(33)	Second Supplemental Indenture dated as of May 17, 2007 among MGM MIRAGE, certain subsidiaries of MGM MIRAGE, and U.S. Bank National Association, with respect to \$750 million aggregate principal amount of 7.5% Senior Notes due 2016 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated May 17, 2007).
10.1(1)	Guarantee, dated as of May 31, 2000, by certain subsidiaries of the Company, in favor of The Chase Manhattan Bank, as successor in interest to PNC Bank, National Association, as trustee for the benefit of the holders of Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.4 to the May 2000 8-K).
10.1(2)	Schedule setting forth material details of the Guarantee, dated as of May 31, 2000, by certain subsidiaries of the Company, in favor of U.S. Trust Company, National Association (formerly known as U.S. Trust Company of California, N.A.), as trustee for the benefit of the holders of Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.5 to the May 2000 8-K).
10.1(3)	Schedule setting forth material details of the Guarantee (Mirage Resorts, Incorporated 6.75% Notes Due February 1, 2008), dated as of May 31, 2000, by the Company and certain of its subsidiaries, in favor of The Chase Manhattan Bank, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.7 to the May 2000 8-K).
10.1(4)	Schedule setting forth material details of the Guarantee (Mirage Resorts, Incorporated 6.75% Notes Due August 1, 2007 and 7.25% Debentures Due August 1, 2017), dated as of May 31, 2000, by the Company and certain of its subsidiaries, in favor of First Security Bank, National Association, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.8 to the May 2000 8-K).
10.1(5)	Instrument of Joinder, dated as of May 31, 2000, by MRI and certain of its wholly owned subsidiaries, in favor of the beneficiaries of the Guarantees referred to therein (incorporated by reference to Exhibit 10.9 to the May 2000 8-K).
10.1(6)	Guarantee (MGM MIRAGE 8.5% Senior Notes due 2010), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of The Bank of New York N.A., as successor to U.S. Trust

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Company, National Association, for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.7 to the September 2005 10-Q).

- 10.1(7) Guarantee (Mandalay Resort Group 7.625% Senior Subordinated Notes due 2013), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of The Bank of New York, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.9 to the September 2005 10-Q).
- 10.1(8) Guarantee (MGM MIRAGE 8.375% Senior Subordinated Notes due 2011), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of The Bank of New York N.A., successor to the United States Trust Company of New York, as trustee for the benefit of holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.11 to the September 2005 10-Q).
- 10.1(9) Guarantee (MGM MIRAGE 6.0% Senior Notes due 2009), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of U.S. Bank National Association, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.12 to the September 2005 10-Q).

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<b>Exhibit Number</b>	<b>Description</b>
10.1(10)	Guarantee (MGM MIRAGE 6.0% Senior Notes due 2009 (Exchange Notes)), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of U.S. Bank National Association, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.13 to the September 2005 10-Q).
10.1(11)	Guarantee (MGM MIRAGE 5.875% Senior Notes due 2014), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of U.S. Bank National Association, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.14 to the September 2005 10-Q).
10.1(12)	Guarantee (MGM MIRAGE 5.875% Senior Notes due 2014 (Exchange Notes)), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of U.S. Bank National Association, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.15 to the September 2005 10-Q).
10.1(13)	Guarantee (MGM MIRAGE 6.75% Senior Notes due 2012), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of U.S. Bank National Association, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.16 to the September 2005 10-Q).
10.1(14)	Guarantee (Mirage Resorts, Incorporated 6.75% Senior Notes due 2007 and 7.25% Debentures due 2017), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of Wells Fargo Bank Northwest, National Association, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.17 to the September 2005 10-Q).
10.1(15)	Guarantee (Mirage Resorts, Incorporated 6.75% Senior Notes due 2008), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of JPMorgan Chase Bank, N.A., successor in interest to PNC Bank, National Association, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.18 to the September 2005 10-Q).
10.1(16)	Guarantee (Mandalay Resort Group 9.375% Senior Subordinated Notes due 2010), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of The Bank of New York, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.20 to the September 2005 10-Q).
10.1(17)	Guarantee (Mandalay Resort Group 6.70% Senior Notes due 2096), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of The Bank of New York, as successor in interest to First Interstate Bank of Nevada, N.A., as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.21 to the September 2005 10-Q).
10.1(18)	Guarantee (Mandalay Resort Group 7.0% Senior Notes due 2036), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of The Bank of New York, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.22 to the September 2005 10-Q).

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- 10.1(19) Guarantee (Mandalay Resort Group 9.5% Senior Notes due 2008), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of The Bank of New York, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.23 to the September 2005 10-Q).
- 10.1(20) Guarantee (Mandalay Resort Group Floating Rate Convertible Senior Debentures due 2033), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of The Bank of New York, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.24 to the September 2005 10-Q).
- 10.1(21) Guarantee (Mandalay Resort Group 6.5% Senior Notes due 2009), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of The Bank of New York, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.25 to the September 2005 10-Q).
- 10.1(22) Guarantee (Mandalay Resort Group 6.375% Senior Notes due 2011), dated as of April 25, 2005, by certain subsidiaries of MGM MIRAGE, in favor of The Bank of New York, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.26 to the September 2005 10-Q).

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<b>Exhibit Number</b>	<b>Description</b>
10.1(23)	Fifth Amended and Restated Loan Agreement dated as of October 3, 2006, by and among MGM MIRAGE, as borrower; MGM Grand Detroit, LLC, as co-borrower; the Lenders and Co-Documentation Agents named therein; Bank of America, N.A., as Administrative Agent; the Royal Bank of Scotland PLC, as Syndication Agent; Bank of America Securities LLC and The Royal Bank of Scotland PLC, as Joint Lead Arrangers; and Bank of America Securities LLC, The Royal Bank of Scotland PLC, J.P. Morgan Securities Inc., Citibank North America, Inc. and Deutsche Bank Securities Inc. as Joint Book Managers (incorporated by reference to Exhibit 10 to the Company's Current Report on Form 8-K dated October 3, 2006).
10.1(24)	Guaranty Agreement, dated July 19, 2006, by MGM MIRAGE in favor of Bank of America, N.A., as Administrative Agent for the benefit of the Lenders from time to time party to a Construction Loan Agreement with the Borrower, Turnberry/MGM Grand Tower C, LLC.
10.2(1)	Lease, dated August 3, 1977, by and between B&D Properties, Inc., as lessor, and Mandalay, as lessee; Amendment of Lease, dated May 6, 1983 (incorporated by reference to Exhibit 10(h) to Mandalay's Registration Statement (No. 2-85794) on Form S-1).
10.2(2)	Lease by and between Robert Lewis Uccelli, guardian, as lessor, and Nevada Greens, a limited partnership, William N. Pennington, as trustee, and William G. Bennett, as trustee, and related Assignment of Lease (incorporated by reference to Exhibit 10(p) to Mandalay's Registration Statement (No. 33-4475) on Form S-1).
10.2(3)	Public Trust Tidelands Lease, dated February 4, 1999, between the State of Mississippi and Beau Rivage Resorts, Inc. (without exhibits) (incorporated by reference to Exhibit 10.73 to the Annual Report on Form 10-K of MRI for the fiscal year ended December 31, 1999).
*10.3(1)	Nonqualified Stock Option Plan (incorporated by reference to Exhibit 10(1) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996).
*10.3(2)	1997 Nonqualified Stock Option Plan, Amended and Restated February 2, 2004 (incorporated by reference to Exhibit 10.1 of the June 2004 10-Q).
*10.3(3)	Amendment to the MGM MIRAGE 1997 Nonqualified Stock Option Plan (incorporated by reference to Exhibit 10 to the Company's Current Report on Form 8-K dated July 9, 2007).
*10.3(4)	MGM MIRAGE 2005 Omnibus Incentive Plan (incorporated by reference to Exhibit 10 to the Company's Registration Statement on Form S-8 filed May 12, 2005).
*10.3(5)	Amended and Restated Annual Performance-Based Incentive Plan for Executive Officers, giving effect to amendment approved by the Company's shareholders on May 9, 2006 (incorporated by reference to Appendix A to the Company's 2006 Proxy Statement).
*10.3(6)	Non-Qualified Deferred Compensation Plan, dated as of January 1, 2001 (incorporated by reference to Exhibit 10.3(12) to the 2000 10-K).



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- \*10.3(7) Supplemental Executive Retirement Plan, dated as of January 1, 2001 (incorporated by reference to Exhibit 10.3(13) to the 2000 10-K).
- \*10.3(8) Deferred Compensation Plan II, dated as of December 30, 2004 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated January 10, 2005 (the January 2005 8-K)).
- \*10.3(9) Supplemental Executive Retirement Plan II, dated as of December 30, 2004 (incorporated by reference to Exhibit 10.1 to the January 2005 8-K).
- \*10.3(10) Amendment to Deferred Compensation Plan II, dated as of December 21, 2005 (incorporated by reference to Exhibit 10.3(9) to the 2005 10-K).
- \*10.3(11) Amendment No. 1 to the Deferred Compensation Plan II, dated as of July 10, 2007.
- \*10.3(12) Amendment No. 1 to the Supplemental Executive Retirement Plan II, dated as of July 10, 2007.
- \*10.3(13) Amendment No. 2 to the Deferred Compensation Plan II, dated as of October 15, 2007.

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<b>Exhibit Number</b>	<b>Description</b>
*10.3(14)	Amendment No. 2 to the Supplemental Executive Retirement Plan II, dated as of October 15, 2007.
*10.3(15)	Employment Agreement, dated September 16, 2005, between the Company and J. Terrence Lanni (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated September 16, 2005 (the September 16, 2005 8-K)).
*10.3(16)	Employment Agreement, dated September 16, 2005, between the Company and Robert H. Baldwin (incorporated by reference to Exhibit 10.2 to the September 16, 2005 8-K).
*10.3(17)	Employment Agreement, dated September 16, 2005, between the Company and John Redmond (incorporated by reference to Exhibit 10.3 to the September 16, 2005 8-K).
*10.3(18)	Employment Agreement, dated September 16, 2005, between the Company and James J. Murren (incorporated by reference to Exhibit 10.4 to the September 16, 2005 8-K).
*10.3(19)	Employment Agreement, dated September 16, 2005, between the Company and Gary N. Jacobs (incorporated by reference to Exhibit 10.5 to the September 16, 2005 8-K).
*10.3(20)	Employment Agreement, dated March 1, 2007, between the Company and Aldo Manzini.
*10.3(21)	Letter Agreement dated June 19, 2007, between the Company and Aldo Manzini.
*10.3(22)	Employment Agreement, dated December 3, 2007, between the Company and Dan D Arrigo (incorporated by reference to Exhibit 10 to the Company's Current Report on Form 8-K dated December 3, 2007).
10.4(1)	Second Amended and Restated Joint Venture Agreement of Marina District Development Company, dated as of August 31, 2000, between MAC, CORP. and Boyd Atlantic City, Inc. (without exhibits) (incorporated by reference to Exhibit 10.2 to the September 2000 10-Q).
10.4(2)	Contribution and Adoption Agreement, dated as of December 13, 2000, among Marina District Development Holding Co., LLC, MAC, CORP. and Boyd Atlantic City, Inc. (incorporated by reference to Exhibit 10.4(15) to the 2000 10-K).
10.4(3)	Amended and Restated Agreement of Joint Venture of Circus and Eldorado Joint Venture by and between Eldorado Limited Liability Company and Galleon, Inc. (incorporated by reference to Exhibit 3.3 to the Form S-4 Registration Statement of Circus and Eldorado Joint Venture and Silver Legacy Capital Corp. Commission File No. 333-87202).
10.4(4)	Amended and Restated Joint Venture Agreement, dated as of June 25, 2002, between Nevada Landing Partnership and RBG, L.P. (incorporated by reference to Exhibit 10.1 to Mandalay's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2004.)
10.4(5)	Amendment No.1 to Amended and Restated Joint Venture Agreement, dated as of April 25, 2005, by and among Nevada Landing Partnership, an Illinois general partnership, and RBG, L.P., an Illinois

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limited partnership (incorporated by reference to Exhibit 10.4(5) to the 2005 10-K).

- 10.4(6) Amended and Restated Subscription and Shareholders Agreement, dated June 19, 2004, among Pansy Ho, Grand Paradise Macau Limited, MGMM Macau, Ltd., MGM MIRAGE Macau, Ltd., MGM MIRAGE and MGM Grand Paradise Limited (formerly N.V. Limited) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 19, 2005).
- 10.4(7) Amendment Agreement to the Subscription and Shareholders Agreement, dated January 20, 2007, among Pansy Ho, Grand Paradise Macau Limited, MGMM Macau, Ltd., MGM MIRAGE Macau, Ltd., MGM MIRAGE and MGM Grand Paradise Limited (formerly N.V. Limited).
- 10.4(8) Loan Agreement with the M Resort LLC dated April 24, 2007 (incorporated by reference to Exhibit 10 to the Company's Current Report on Form 8-K dated April 24, 2007).
- 10.4(9) Limited Liability Company Agreement of CityCenter Holdings, LLC, dated August 21, 2007 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 21, 2007 (the August 2007 8-K)).

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<b>Exhibit Number</b>	<b>Description</b>
10.4(10)	Amendment No 1, dated November 15, 2007, to the Limited Liability Company Agreement of CityCenter Holdings, LLC, dated August 21, 2007 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated November 15, 2007).
10.4(11)	Amendment No 2, dated December 31, 2007, to the Limited Liability Company Agreement of CityCenter Holdings, LLC, dated August 21, 2007 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 31, 2007).
10.4(12)	Limited Liability Company Operating Agreement of IKM JV, LLC, dated September 10, 2007 (incorporated by reference to Exhibit 10 to the Company's Current Report on Form 8-K dated September 10, 2007).
10.5(1)	Revised Development Agreement among the City of Detroit, The Economic Development Corporation of the City of Detroit and MGM Grand Detroit, LLC (incorporated by reference to Exhibit 10.10 to the June 2002 10-Q).
10.5(2)	Revised Development Agreement effective August 2, 2002, by and among the City of Detroit, The Economic Development Corporation of the City of Detroit and Detroit Entertainment, L.L.C. (incorporated by reference to Exhibit 10.61 of Mandalay's Annual Report on Form 10-K for the year ended January 31, 2005).
10.6(1)	Purchase Agreement dated October 13, 2006, by and among Mandalay Resort Group, as seller, Edgewater Hotel Corporation, Colorado Belle Corporation, and Aces High Management, LLC, as purchaser (incorporated by reference to the Company's Current Report on Form 8-K dated October 13, 2006).
10.6(2)	Purchase Agreement dated October 31, 2006, by and among New York-New York Hotel & Casino, LLC, as seller, PRMA Land Development Company, The Primadonna Company LLC, and Herbst Gaming Inc., as purchaser (incorporated by reference to the Company's Current Report on Form 8-K dated October 31, 2006).
10.6(3)	Operating Agreement of Jeanco, LLC, dated February 9, 2007, (incorporated by reference to Exhibit 10 to the Company's Current Report on Form 8-K dated February 9, 2007).
10.6(4)	Company Stock Purchase and Support Agreement, dated August 21, 2007, by and between MGM MIRAGE and Infinity World Investments, LLC (incorporated by reference to Exhibit 10.2 to the August 2007 8-K).
10.6(5)	Amendment No. 1, dated October 17, 2007, to the Company Stock Purchase and Support Agreement by and between MGM MIRAGE and Infinity World Investments, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated October 17, 2007).
21	List of subsidiaries of the Company.
23	Consent of Deloitte & Touche LLP.

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- 31.1 Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a 14(a) and Rule 15d 14(a).
- 31.2 Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a 14(a) and Rule 15d 14(a).
- \*\*32.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350.
- \*\*32.2 Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.
- 99.1 Description of our Operating Resorts.
- 99.2 Description of Regulation and Licensing.
- \* Management contract or compensatory plan or arrangement.
- \*\* Exhibits 32.1 and 32.2 shall not be deemed filed with the Securities and Exchange Commission, nor shall they be deemed incorporated by reference in any filing with the Securities and Exchange Commission under the Securities Exchange Act of 1934 or the Securities Act of 1933, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.