JAMES PHYLLIS Form 4

March 05, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

Expires:

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Form 4 or Form 5

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JAMES PHYLLIS

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

MGM MIRAGE [MGM]

(Middle)

(Check all applicable)

(First) (Last)

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

Director 10% Owner Other (specify

3600 LAS VEGAS BLVD. SOUTH

(Street)

03/03/2008

X_ Officer (give title

below) SENIOR VP & SENIOR COUNSEL

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

LAS VEGAS, NV 89109

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	8)	Acquired (or Dispose (D) (Instr. 3, 4, and 5)	ed of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Sh
Emp Stk Option (Right to Buy)	\$ 12.74							02/27/2004	02/27/2013	Common Stock \$.01 Par Value ND	21,5
Emp Stk Option (Right to Buy)	\$ 34.05							05/03/2006	05/03/2012	Common Stock \$.01 Par Value ND	48,5
Emp Stock Appreciation Rights	\$ 60.25	03/03/2008	03/03/2008	A		27,500		03/03/2009	03/03/2015	Common Stock \$.01 Par Value ND	27,5

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

JAMES PHYLLIS

3600 LAS VEGAS BLVD. SOUTH

LAS VEGAS, NV 89109

SENIOR VP & SENIOR COUNSEL

Signatures

Bryan L. Wright, Attorney-In-Fact

03/05/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Options granted under MGM MIRAGE Employee Stock Option Plan. Vesting plan calls for options to become exercisable in equal 20% yearly amounts over a period of five years commencing on 2/27/04.
- Options granted under MGM MIRAGE 2005 Omnibus Incentive Plan. Vesting plan calls for options to become exercisable in equal 20% yearly amounts commencing on the first anniversary of the grant date.
- (3) SARs granted under MGM MIRAGE 2005 Omnibus Incentive Plan. Vesting plan calls for SARs 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.

Reporting Owners 2

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