MGM MIRAGE
Form 4
November 16, 2006

# FORM 4

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
*See* Instruction
1(b).

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

**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

| OMB APPROVAL | |
| --- | --- |
| OMB Number: | 3235-0287 |
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(Print or Type Responses)

| 1. Name and Address of Reporting Person * <br> **FELDMAN ALAN** | 2. Issuer Name **and** Ticker or Trading Symbol <br> **MGM MIRAGE [MGM]** | 5. Relationship of Reporting Person(s) to Issuer |
| --- | --- | --- |
| (Last)　　(First)　　(Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <br> 11/16/2006 | (Check all applicable) <br> _____ Director　　_____ 10% Owner <br> __X__ Officer (give title _____ Other (specify <br> below)　　　　　　　　below) <br> **SENIOR VICE PRESIDENT** |
| **3600 LAS VEGAS BLVD. SOUTH** | | |
| (Street) | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <br> _X_ Form filed by One Reporting Person <br> ___ 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 (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 | (A) or (D) | Price | | | |
| Common Stock $.01 Par Value ND | 11/16/2006 | 11/16/2006 | M | | 5,000 | A | $ 17.075 | 10,884 | D | |
| Common Stock $.01 Par Value ND | 11/16/2006 | 11/16/2006 | S | | 5,000 | D | $ 47 | 5,884 | D | |

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**

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(9-02)

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**required to respond unless the form displays a currently valid OMB control number.**

**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) | | 8. D S (I |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Emp Stk Option (Right to Buy) | $ 17.075 | 11/16/2006 | 11/16/2006 | M | | | 5,000 | | 05/31/2001 | 05/31/2010 | Common Stock $.01 Par Value ND | 5,000 | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| FELDMAN ALAN 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109 | | | SENIOR VICE PRESIDENT | |

# Signatures

| Bryan L. Wright, Attorney-In-Fact | 11/16/2006 |
|---|---|
| **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).

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.