

MGM MIRAGE  
Form 4  
December 17, 2007

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HERMAN ALEXIS**  
  
(Last) (First) (Middle)  
  
3600 LAS VEGAS BLVD. SOUTH  
  
(Street)  
  
LAS VEGAS, NV 89109  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**MGM MIRAGE [MGM]**  
  
3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/14/2007**  
  
4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
  
6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	M	7,500 A	\$ 20.11 9,300	D	
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	M	10,000 A	\$ 15.745 19,300	D	
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	M	10,000 A	\$ 14.25 29,300	D	

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Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	200	D	\$ 87.31	29,100	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	200	D	\$ 87.34	28,900	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	200	D	\$ 87.35	28,700	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	200	D	\$ 87.37	28,500	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	500	D	\$ 87.44	28,000	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	1,100	D	\$ 87.45	26,900	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	300	D	\$ 87.52	26,600	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	100	D	\$ 87.53	26,500	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	100	D	\$ 87.54	26,400	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	100	D	\$ 87.55	26,300	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	300	D	\$ 87.57	26,000	D
	12/14/2007	12/14/2007	S	100	D	\$ 87.58	25,900	D

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Common Stock \$.01 Par Value ND								
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	400	D	\$ 87.59	25,500	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	600	D	\$ 87.6	24,900	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	100	D	\$ 87.61	24,800	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	200	D	\$ 87.63	24,600	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	300	D	\$ 87.64	24,300	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	300	D	\$ 87.65	24,000	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	300	D	\$ 87.68	23,700	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	200	D	\$ 87.69	23,500	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	100	D	\$ 87.71	23,400	D
Common Stock \$.01 Par Value ND	12/14/2007	12/14/2007	S	200	D	\$ 87.73	23,200	D
	12/14/2007	12/14/2007	S	100	D	\$ 87.85	23,100	D

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Common  
Stock \$.01  
Par Value  
ND

Common  
Stock \$.01  
Par Value  
ND

Common  
Stock \$.01  
Par Value  
ND

Common  
Stock \$.01  
Par Value  
ND

Common  
Stock \$.01  
Par Value  
ND

12/14/2007	12/14/2007	S	200	D	\$ 87.86	22,900	D
12/14/2007	12/14/2007	S	400	D	\$ 88.03	22,500	D
12/14/2007	12/14/2007	S	100	D	\$ 88.1	22,400	D
12/14/2007	12/14/2007	S	400	D	\$ 88.11	22,000	D

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

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SEC 1474  
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to buy)	\$ 14.25	12/14/2007	12/14/2007	M	10,000	05/13/2004	05/13/2013	Common Stock \$.01 Par Value ND	10,000
Stock Options	\$ 15.745	12/14/2007	12/14/2007	M	10,000	05/07/2003	01/29/2012	Common Stock	10,000

(Right to buy)									\$.01 Par Value ND	
Stock Options (Right to buy)	\$ 20.11	12/14/2007	12/14/2007	M	7,500	05/07/2003	05/07/2012		Common Stock \$.01 Par Value ND	7,500
Stock Options (Right to buy)	\$ 21.445					05/11/2005	05/11/2014		Common Stock \$.01 Par Value ND	10,000
Stock Options (Right to buy)	\$ 34.05					05/03/2006	05/03/2012		Common Stock \$.01 Par Value ND	15,000
Stock Appreciation Rights	\$ 45.64					05/09/2007	05/09/2013		Common Stock \$.01 Par Value ND	20,000
Stock Appreciation Rights	\$ 79.98					05/22/2008	05/22/2014		Common Stock \$.01 Par Value ND	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERMAN ALEXIS 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X			

## Signatures

Bryan L. Wright, Attorney-In-Fact	12/17/2007
<u>      </u> 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).

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- (1) Options granted under MGM MIRAGE 1997 Nonqualified Stock Option Plan. Vesting plan calls for options to become exercisable in equal 25% yearly amounts commencing on the first anniversary of the grant date.
- (2) Stock Appreciation Rights (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.
- (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.

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