

MGM MIRAGE

Form 4

December 17, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
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(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 Indirect Beneficial 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.

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

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 Underlying Securities (Instr. 3 and 4) | | | |
|---|---|---|---|---|--|--|-----|--|--------------------|---|-------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| 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

****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.

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.