

MURREN JAMES  
Form 4  
March 19, 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 \*  
MURREN JAMES

2. Issuer Name and Ticker or Trading Symbol  
MGM MIRAGE [MGM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3600 LAS VEGAS BLVD. SOUTH  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/15/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President, CFO & Treasurer

LAS VEGAS, NV 89109

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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 or Price		
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	M		100,000 A \$ 6.6563	100,000	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S		100 D \$ 67.58	99,900	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S		4,200 D \$ 67.6	95,700	D

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Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	5,000	D	\$ 67.61	90,700	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	3,700	D	\$ 67.62	87,000	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	1,700	D	\$ 67.63	85,300	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	2,700	D	\$ 67.64	82,600	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	1,100	D	\$ 67.65	81,500	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	1,800	D	\$ 67.66	79,700	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	2,200	D	\$ 67.67	77,500	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	3,200	D	\$ 67.68	74,300	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	2,200	D	\$ 67.69	72,100	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	2,100	D	\$ 67.7	70,000	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	6,200	D	\$ 67.71	63,800	D
	03/15/2007	03/15/2007	S	2,600	D	\$ 67.72	61,200	D

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Common Stock \$.01 Par Value ND								
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	3,500	D	\$ 67.73	57,700	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	5,100	D	\$ 67.74	52,600	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	3,300	D	\$ 67.75	49,300	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	1,100	D	\$ 67.76	48,200	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	600	D	\$ 67.77	47,600	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	3,300	D	\$ 67.78	44,300	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	300	D	\$ 67.79	44,000	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	3,500	D	\$ 67.8	40,500	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	2,300	D	\$ 67.81	38,200	D
Common Stock \$.01 Par Value ND	03/15/2007	03/15/2007	S	500	D	\$ 67.82	37,700	D
	03/15/2007	03/15/2007	S	400	D	\$ 67.83	37,300	D

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Common  
Stock \$.01  
Par Value  
ND

Common  
Stock \$.01  
Par Value  
ND

03/15/2007 03/15/2007 S 200 D \$ 67.84 37,100 D

Common  
Stock \$.01  
Par Value  
ND

47,662 I

GRAT  
Heather  
Murren  
serves as  
Trustee

Common  
Stock \$.01  
Par Value  
ND

47,662 <sup>(1)</sup> I

GRAT  
James  
Murren  
serves as  
Trustee

Common  
Stock \$.01  
Par Value  
ND

21,500 <sup>(2)</sup> I

Murren  
Family  
Trust

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 of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Emp Stk Option (Right to Buy)	\$ 6.6563	03/15/2007	03/15/2007	M	100,000	06/22/1999 06/22/2008	Common Stock \$.01 Par Value ND 100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURREN JAMES 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X		President, CFO & Treasurer	

## Signatures

Bryan L. Wright,  
Attorney-In-Fact

03/16/2007

          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) These shares were previously reported as directly beneficially owned but were contributed to a grantor retained annuity trust on June 14, 2006 where the reporting person serves as trustee.
  - (2) These shares were previously reported as directly beneficially owned but were contributed to the Murren Family Trust where the reporting person serves as trustee.
  - (3) Options granted under MGM MIRAGE 1997 Nonqualified Stock Option Plan. Vesting plan calls for options 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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