

MGM MIRAGE
Form 4
June 23, 2008

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 *
JACOBS GARY N

(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)
06/19/2008

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)
EVP, General Counsel & Secreta

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)		
			Code	V	Amount	(D)	Price		
Common Stock \$.01 Par Value ND					8,790	D			
Common Stock \$.01 Par Value ND	06/19/2008	06/19/2008	J ⁽¹⁾	20,430	A	\$ 0	20,430	I	Jacobs Family Trust
Common Stock \$.01 Par Value ND	06/19/2008	06/19/2008	J ⁽¹⁾	9,594	A	\$ 0	30,024	I	Jacobs Family Trust

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Common Stock \$.01 Par Value ND	06/20/2008	06/20/2008	J ⁽²⁾	30,024	D	\$ 0	0	I	Jacobs Family Trust
Common Stock \$.01 Par Value ND	06/19/2008	06/19/2008	J ⁽¹⁾	20,430	D	\$ 0	7,806	I	GRAT 2006 Gary Jacobs as Trustee
Common Stock \$.01 Par Value ND	06/19/2008	06/19/2008	J ⁽³⁾	3,903	D	\$ 0	3,903	I	GRAT 2006 Gary Jacobs as Trustee
Common Stock \$.01 Par Value ND	06/19/2008	06/19/2008	J ⁽⁴⁾	3,903	D	\$ 0	0	I	GRAT 2006 Gary Jacobs as Trustee
Common Stock \$.01 Par Value ND	06/19/2008	06/19/2008	J ⁽¹⁾	9,594	D	\$ 0	0	I	GRAT 2007 Gary Jacobs as Trustee
Common Stock \$.01 Par Value ND	06/20/2008	06/20/2008	J ⁽²⁾	30,024	A	\$ 0	30,024	I	GRAT 2008 Gary Jacobs as Trustee

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.

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(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)	8. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	\$ 12.74					02/27/2004	02/27/2013		240,000

Emp Stk Option (Right to Buy)					Common Stock \$.01 Par Value ND	
Emp Stk Option (Right to Buy)	\$ 16.6563	06/01/2001	06/01/2010		Common Stock \$.01 Par Value ND	277,800
Emp Stk Option (Right to Buy)	\$ 34.05	05/03/2006	05/03/2012		Common Stock \$.01 Par Value ND	400,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACOBS GARY N 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X		EVP, General Counsel & Secreta	

Signatures

Bryan L. Wright, Attorney-In-Fact	06/20/2008
<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).
- (1) These shares were transferred to the Jacobs Family Trust from the grantor retained annuity trust on June 19, 2008 where the reporting person serves as trustee.
 - (2) These shares were contributed to a grantor retained annuity trust on June 20, 2008 where the reporting person serves as trustee.
 - (3) These shares were transferred to the daughter of the reporting person where the reporting person does not serve as trustee from the grantor retained annuity trust on June 19, 2008.
 - (4) These shares were transferred to the son of the reporting person where the reporting person does not serve as trustee from the grantor retained annuity trust on June 19, 2008.
 - (5) 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.
 - (6) 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.

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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