

MGM MIRAGE
Form 8-K
May 06, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported): April 29, 2009
MGM MIRAGE
(Exact name of registrant as specified in its charter)**

| | | |
|---|--|---|
| DELAWARE (State or other jurisdiction of incorporation or organization) | 001-10362 (Commission File Number) | 88-0215232 (I.R.S. Employer Identification No.) |
| 3600 Las Vegas Boulevard South, Las Vegas, Nevada (Address of Principal Executive Offices) | (702) 693-7120 (Registrant's telephone number, including area code) | 89109 (Zip Code) |
| N/A (Former Name or Former Address, if Changed Since Last Report) | | |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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SIGNATURE

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EX-10.1

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Item 1.01 Entry into a Material Definitive Agreement.

On April 29, 2009, MGM MIRAGE (the Company) through IKM MGM, LLC, a wholly-owned subsidiary of the Company, entered into Amendment No. 2 (Amendment No. 2) to that certain operating agreement dated September 10, 2007 (the Operating Agreement) of IKM JV, LLC, as previously amended by that certain Amendment No. 1 dated September 30, 2008 (Amendment No. 1; the Operating Agreement, as amended by Amendment No. 1 and Amendment No. 2, collectively, the "Amended Operating Agreement"), with Kerzner Istithmar Las Vegas LLC (KILV), as members, and IKM MGM Management, LLC and Kerzner Concepts Limited (KCL and together with KILV, the Kerzner JV Members), as managers. The Operating Agreement and Amendment No. 1 were filed as an exhibit to the Company's Current Report on Form 8-K dated September 13, 2007, and an exhibit to the Company's Current Report on Form 8-K dated October 6, 2008, respectively, which Current Reports are incorporated herein by reference.

Pursuant to Amendment No. 2, the Company contributed \$12,931,000 to the joint venture, which amount represents one-half of the total pre-development costs incurred to date. All further business operations contemplated by the Amended Operating Agreement have been suspended, and either party has the right to dissolve the joint venture at any time. Additionally, the Kerzner JV Members waived and relinquished all rights to the property set forth in the Amended Operating Agreement and the Company has no further obligation to contribute such property to the joint venture.

The foregoing description of Amendment No. 2 does not purport to be complete and is qualified in its entirety by Amendment No. 2 filed as Exhibit 10 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits:

No. Description

- 10 Amendment No. 2 to the Operating Agreement of IKM JV, LLC dated April 29, 2009.
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MGM MIRAGE

Date: May 5, 2009

By: */s/ John M. McManus*

Name: John M. McManus

Title: Senior Vice President, Assistant
General Counsel & Assistant
Secretary

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| No. | Description |
|------------|---|
| 10 | Amendment No. 2 to the Operating Agreement of IKM JV, LLC dated April 29, 2009. |