

MGM MIRAGE  
Form 4  
June 12, 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 \*  
**JAMES PHYLLIS**

(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)  
06/12/2008

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)  
**SENIOR VP & SENIOR COUNSEL**

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)
				(A) or (D)	Price		
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	M	5,500	A \$ 12.74	5,500	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	3,400	D \$ 41.76	2,100	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	900	D \$ 41.77	1,200	D

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Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	100	D	\$ 41.78	1,100	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	200	D	\$ 41.79	900	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	100	D	\$ 41.8	800	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	100	D	\$ 41.81	700	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	300	D	\$ 41.82	400	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	400	D	\$ 41.83	0	D

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

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Emp Stk Option	\$ 12.74	06/12/2008	06/12/2008	M	5,500	02/27/2004	02/27/2013	Common Stock	5,500

(Right to Buy)					\$0.01 Par Value	ND		
Emp Stk Option (Right to Buy)	\$ 34.05		05/03/2006	05/03/2012	Common Stock \$0.01 Par Value	ND	48,500	
Emp Stock Appreciation Rights	\$ 60.25		03/03/2009	03/03/2015	Common Stock \$0.01 Par Value	ND	27,500	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAMES PHYLLIS 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109			SENIOR VP & SENIOR COUNSEL	

## Signatures

Bryan L. Wright,  
Attorney-In-Fact

06/12/2008

        \*\*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) 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.
  - (2) Options granted under MGM MIRAGE 2005 Omnibus Incentive Plan. Vesting plan calls for options 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.