

MGM MIRAGE
Form 4
December 17, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
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 (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 200 | D \$ 89.14 | 9,300 | D |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 400 | D \$ 89.15 | 8,900 | D |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 400 | D \$ 89.16 | 8,500 | D |

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| | | | | | | | | |
|------------------------------------------|------------|------------|---|-----|---|---------------|-------|---|
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 400 | D | \$ 89.17 | 8,100 | D |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 400 | D | \$ 89.18 | 7,700 | D |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 400 | D | \$ 89.19 | 7,300 | D |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 400 | D | \$ 89.2 | 6,900 | D |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 700 | D | \$ 89.21 | 6,200 | D |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 400 | D | \$ 89.22 | 5,800 | D |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 500 | D | \$ 89.23 | 5,300 | D |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 100 | D | \$ 89.25 | 5,200 | D |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 200 | D | \$ 89.26 | 5,000 | D |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 400 | D | \$ 89.27 | 4,600 | D |
| Common Stock \$.01 Par Value ND | 12/14/2007 | 12/14/2007 | S | 200 | D | \$ 89.2775 | 4,400 | D |
| | 12/14/2007 | 12/14/2007 | S | 500 | D | \$ 89.28 | 3,900 | 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 | \$ 89.29 | 3,500 | D |
|------------|------------|---|-----|---|----------|-------|---|

Common
Stock \$.01
Par Value
ND

| | | | | | | | |
|------------|------------|---|-----|---|---------|-------|---|
| 12/14/2007 | 12/14/2007 | S | 500 | D | \$ 89.3 | 3,000 | D |
|------------|------------|---|-----|---|---------|-------|---|

Common
Stock \$.01
Par Value
ND

| | | | | | | | |
|------------|------------|---|-----|---|----------|-------|---|
| 12/14/2007 | 12/14/2007 | S | 300 | D | \$ 89.31 | 2,700 | D |
|------------|------------|---|-----|---|----------|-------|---|

Common
Stock \$.01
Par Value
ND

| | | | | | | | |
|------------|------------|---|-----|---|----------|-------|---|
| 12/14/2007 | 12/14/2007 | S | 100 | D | \$ 89.33 | 2,600 | D |
|------------|------------|---|-----|---|----------|-------|---|

Common
Stock \$.01
Par Value
ND

| | | | | | | | |
|------------|------------|---|-----|---|----------|-------|---|
| 12/14/2007 | 12/14/2007 | S | 500 | D | \$ 89.35 | 2,100 | D |
|------------|------------|---|-----|---|----------|-------|---|

Common
Stock \$.01
Par Value
ND

| | | | | | | | |
|------------|------------|---|-----|---|----------|-------|---|
| 12/14/2007 | 12/14/2007 | S | 300 | D | \$ 89.39 | 1,800 | 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 of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|

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| | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------------------|-----------|------|------------------|-----------------|------------|-------------------------------------------------|
| | | Code | V | (A) | (D) | |
| 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
12/17/2007

**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) 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.

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