

JACOBS GARY N
Form 4
December 11, 2007

FORM 4

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

OMB APPROVAL

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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

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)
12/07/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
EVP, General Counsel & Secreta

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	(D)	Price
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	M		25,000	A	\$ 16.6563
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S		2,400	D	\$ 91
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S		900	D	\$ 91.01

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Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	1,300	D	\$ 91.02	29,190	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	2,300	D	\$ 91.03	26,890	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	1,500	D	\$ 91.031	25,390	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	1,300	D	\$ 91.04	24,090	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	1,150	D	\$ 91.05	22,940	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	100	D	\$ 91.055	22,840	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	1,400	D	\$ 91.06	21,440	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	1,450	D	\$ 91.07	19,990	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	600	D	\$ 91.08	19,390	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	700	D	\$ 91.09	18,690	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	1,100	D	\$ 91.1	17,590	D
	12/07/2007	12/07/2007	S	200	D	\$ 91.11	17,390	D

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Common Stock \$.01 Par Value ND								
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	100	D	\$ 91.12	17,290	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	1,800	D	\$ 91.131	15,490	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	1,000	D	\$ 91.15	14,490	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	100	D	\$ 91.151	14,390	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	400	D	\$ 91.16	13,990	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	775	D	\$ 91.2	13,215	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	200	D	\$ 91.201	13,015	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	25	D	\$ 91.21	12,990	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	300	D	\$ 91.22	12,690	D
Common Stock \$.01 Par Value ND	12/07/2007	12/07/2007	S	100	D	\$ 91.231	12,590	D
	12/07/2007	12/07/2007	S	300	D	\$ 91.24	12,290	D

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Common
Stock \$.01
Par Value
ND

Common
Stock \$.01
Par Value
ND

12/07/2007 12/07/2007 S 200 D \$ 91.25 12,090 D

Common
Stock \$.01
Par Value
ND

37,830 I

GRAT
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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Emp Stk Option (Right to Buy)	\$ 12.74					02/27/2004 02/27/2013	Common Stock \$.01 Par Value ND 240,000
Emp Stk Option (Right to Buy)	\$ 16.6563	12/07/2007	12/07/2007	M	25,000	06/01/2001 06/01/2010	Common Stock \$.01 Par Value ND 25,000
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

12/10/2007

__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 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 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.

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