

METRO-GOLDWYN-MAYER INC
 Form 4
 April 12, 2005

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 *
JONES WILLIAM A

2. Issuer Name and Ticker or Trading Symbol
METRO-GOLDWYN-MAYER INC [MGM]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Sr. Executive Vice President

(Last) (First) (Middle)
C/O METRO-GOLDWYN-MAYER INC., 10250 CONSTELLATION BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)
04/08/2005

(Street)
LOS ANGELES, CA 90067-6241

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 Ownership (Instr. 4)
				Code V	Amount or Price		
Common Stock ⁽¹⁾	04/08/2005		D		154,170 ⁽²⁾	D	
					\$ 12 0		

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	Amount of Underlying Securities (Instr. 3 and 4)
Employee Stock Option (right to buy) ⁽³⁾	\$ 14.9	04/08/2005		D	159,584	10/01/1997 10/09/2006	Common Stock	159,584
Employee Stock Option (right to buy) ⁽⁴⁾	\$ 14.9	04/08/2005		D	130,000	11/06/2003 11/05/2012	Common Stock	130,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES WILLIAM A C/O METRO-GOLDWYN-MAYER INC. 10250 CONSTELLATION BOULEVARD LOS ANGELES, CA 90067-6241			Sr. Executive Vice President	

Signatures

William A. Jones
04/08/2005

**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) Disposed of pursuant to merger agreement between issuer and LOC Acquisition Company.
- (2) Includes 114,170 shares previously owned indirectly through the issuer's 401(k) plan and deferred compensation plan.
- (3) The options, which provided for vesting in five equal annual installments were cancelled in the merger in exchange for cash payments representing the difference between the exercise price of the option and the sum of (i) the merger consideration (\$12.00 per share) and (ii) the dividend paid to stockholders of the issuer on May 17, 2004 (\$8.00 per share).
- (4) The options, which provided for vesting in five equal annual installments were accelerated and cancelled in the merger in exchange for cash payments representing the difference between the exercise price of the option and the sum of (i) the merger consideration (\$12.00 per share) and (ii) the dividend paid to stockholders of the issuer on May 17, 2004 (\$8.00 per share).

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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