

MGM MIRAGE
Form 4
November 28, 2005

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 *
LANNI J TERRENCE

(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)
11/23/2005

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)
CHAIRMAN & CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | M | | 280,000 | A | \$ 12.74 |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | | 11,300 | D | \$ 41.2 |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | | 22,000 | D | \$ 41.22 |

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| | | | | | | | | |
|--|------------|------------|---|--------|---|-------------|---------|---|
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 3,700 | D | \$ 41.23 | 243,000 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 1,000 | D | \$ 41.24 | 242,000 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 41,600 | D | \$ 41.25 | 200,400 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 4,000 | D | \$ 41.26 | 196,400 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 2,800 | D | \$ 41.27 | 193,600 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 7,000 | D | \$ 41.28 | 186,600 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 36,300 | D | \$ 41.29 | 150,300 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 8,200 | D | \$ 41.3 | 142,100 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 5,200 | D | \$ 41.31 | 136,900 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 5,200 | D | \$ 41.32 | 131,700 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 2,000 | D | \$ 41.33 | 129,700 | D |
| | 11/23/2005 | 11/23/2005 | S | 2,000 | D | | 127,700 | D |

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| | | | | | | | | |
|--|------------|------------|---|--------|---|-------------|------------------------|---|
| Common Stock \$.01 Par Value ND | | | | | | \$ 41.34 | | |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 1,900 | D | \$ 41.35 | 125,800 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 1,400 | D | \$ 41.36 | 124,400 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 1,000 | D | \$ 41.37 | 123,400 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 4,200 | D | \$ 41.38 | 119,200 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 400 | D | \$ 41.39 | 118,800 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 13,800 | D | \$ 41.4 | 105,000 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 800 | D | \$ 41.41 | 104,200 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 2,400 | D | \$ 41.49 | 101,800 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 3,600 | D | \$ 41.54 | 98,200 | D |
| Common Stock \$.01 Par Value ND | 11/23/2005 | 11/23/2005 | S | 100 | D | \$ 41.57 | 98,100 | D |
| | | | | | | | 238,350 ⁽¹⁾ | I |

Common
Stock \$.01
Par Value
ND

Lanni
Family
Trust

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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Emp Stk Option (Right to Buy) | \$ 12.74 | 11/23/2005 | 11/23/2005 | M | 280,000 | 02/27/2004 02/27/2013 | Common Stock \$\$.01 Par Value ND | 280,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| LANNI J TERRENCE 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109 | X | | CHAIRMAN & CEO | |

Signatures

Bryan L. Wright,
Attorney-In-Fact

11/28/2005

**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) 150,000 of the shares (on a post-split basis) are subject to certain restrictions contained in a Restricted Stock Agreement dated as of June 3, 2002 between MGM MIRAGE and the issuer of the shares, which restrictions terminate upon completion of four years of employment with the company from the date of the Agreement. These shares are held by the Lanni Family Trust, under agreement dated June 21,

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1990, of which the reporting person is trustee.

- (2) 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.

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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