

TAYLOR DANIEL J
Form 4
April 12, 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 *
TAYLOR DANIEL J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
SEVP and CFO

C/O METRO-GOLDWYN-MAYER STUDIOS INC., 10250 CONSTELLATION BOULEVARD

(Street)

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

LOS ANGELES, CA 90067-6241

(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)
Common Stock ⁽¹⁾	04/08/2005		D	(A) or (D) V Amount 10,789 <u>(2)</u>	D \$ 12 0	D	

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	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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Shares
Employee Stock Option (right to buy) ⁽³⁾	\$ 14.9	04/08/2005		D	116,250	08/01/1998 07/31/2007	Common Stock	116,250	
Employee Stock Option (right to buy) ⁽³⁾	\$ 14.9	04/08/2005		D	62,918	08/03/1999 08/02/2008	Common Stock	62,918	
Employee Stock Option (right to buy) ⁽⁴⁾	\$ 19.19	04/08/2005		D	320,832	11/01/2001 10/31/2010	Common Stock	320,832	
Employee Stock Option (right to buy) ⁽⁴⁾	\$ 11.35	04/08/2005		D	250,000	08/28/2003 08/27/2012	Common Stock	250,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TAYLOR DANIEL J
C/O METRO-GOLDWYN-MAYER STUDIOS INC.
10250 CONSTELLATION BOULEVARD
LOS ANGELES, CA 90067-6241

SEVP
and CFO

Signatures

William a. Jones, Attorney in Fact for Daniel J. Taylor 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 9,259 shares previously owned indirectly through the issuer's 401(k) plan.

The options, which provided for vesting in five equal annual installments were cancelled in the merger in exchange for cash payments
(3) 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).

The options, which provided for vesting in five equal annual installments were accelerated and cancelled in the merger in exchange for
(4) 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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