

MGM MIRAGE
Form 4
May 15, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HERNANDEZ ROLAND A

(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)

05/13/2008

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)
Common Stock \$.01 Par Value ND				(A) or (D)			
			Code	V	Amount		Price
Common Stock \$.01 Par Value ND					2,000	D	
Common Stock \$.01 Par Value ND					500 ⁽¹⁾	I	Custodian for Katherine Hernandez
Common Stock \$.01 Par Value ND					500 ⁽²⁾	I	Custodian for Charles Hernandez

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Common Stock \$.01 Par Value ND	500 ⁽³⁾	I	Custodian for Roland Scott Hernandez
Common Stock \$.01 Par Value ND	1,000 ⁽⁴⁾	I	Roland Hernandez SEP Retirement Account

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 14.25							05/13/2004	05/13/2013	Common Stock \$.01 Par Value ND	10,000
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	20,000

								Value ND	
								Common Stock	
Stock Appreciation Rights	\$ 50.45 (6)	05/13/2008	05/13/2008	A	20,000	05/13/2009	05/13/2015	\$.01 Par Value ND	20,0
								Common Stock	
Stock Appreciation Rights	\$ 79.98					05/22/2008	05/22/2014	\$.01 Par Value ND	20,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERNANDEZ ROLAND A 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109		X		

Signatures

Bryan L. Wright,
Attorney-In-Fact

05/14/2008

__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) Shares acquired by reporting person as custodian for Katherine Hernandez under the California Uniform Transfer to Minors Act. The reporting person disclaims beneficial ownership of these shares.
- (2) Shares acquired by reporting person as custodian for Charles Hernandez under the California Uniform Transfer to Minors Act. The reporting person disclaims beneficial ownership of these shares.
- (3) Shares acquired by reporting person as custodian for Roland Scott Hernandez under the California Uniform Transfer to Minors Act. The reporting person disclaims beneficial ownership of these shares.
- (4) Shares acquired by the Roland Hernandez SEP Retirement Account, of which reporting person is the beneficiary.
- (5) 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.
- (6) 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.
- (7) 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.

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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