

MURREN JAMES
Form 4
April 08, 2009

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 *
MURREN JAMES

(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)
04/06/2009

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 OF THE BOARD & 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Employee Stock Appreciation Rights	\$ 5.53	04/06/2009	04/06/2009	A			1,000,000 (1)		04/06/2010	04/06/2016	Common Stock \$.01 Par Value ND	I
Employee Stock Appreciation Rights	\$ 5.53	04/06/2009	04/06/2009	A			500,000 (2)		(2)	04/06/2016	Common Stock \$.01 Par Value ND	
Employee Stock Appreciation Rights	\$ 5.53	04/06/2009	04/06/2009	A			500,000 (3)		(3)	04/06/2016	Common Stock \$.01 Par Value ND	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURREN JAMES 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X			CHAIRMAN OF THE BOARD & CEO

Signatures

Troy McHenry,
Attorney-In-Fact 04/08/2009

**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) Stock Appreciation Rights (SARs) granted under the MGM MIRAGE (the "Company") Amended and Restated 2005 Omnibus Incentive Plan (the "Plan"). The SARs will vest in four equal annual installments beginning on April 6, 2010.

SARs granted under the Plan. The SARs vest in four equal annual installments beginning on April 6, 2010 if the average daily price of

(2) MGM MIRAGE's common stock on the New York Stock Exchange is at least \$8.00 per share during any 20 consecutive trading day period.

SARs granted under the Plan. The SARs vest in four equal annual installments beginning on April 6, 2010 if the average daily price of

(3) MGM MIRAGE's common stock on the New York Stock Exchange is at least \$17.00 per share during any 20 consecutive trading day period.

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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