

MGM MIRAGE  
Form 4  
May 15, 2008

**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 \*  
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)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code V  | Amount  |  |                                   |
| Common Stock \$.01 Par Value ND |                                      |  |                                |   | 2,000   | D  |                                   |
| Common Stock \$.01 Par Value ND |                                      |  |                                |   | 500 <sup>(1)</sup>  | I  | Custodian for Katherine Hernandez |
| Common Stock \$.01 Par Value ND |                                      |  |                                |   | 500 <sup>(2)</sup>  | I  | Custodian for Charles Hernandez   |

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|  |                      |   |   |
|--|----------------------|---|---|
| Common<br>Stock \$.01<br>Par Value<br>ND | 500 <sup>(3)</sup>   | I | Custodian<br>for Roland<br>Scott<br>Hernandez       |
| Common<br>Stock \$.01<br>Par Value<br>ND | 1,000 <sup>(4)</sup> | I | Roland<br>Hernandez<br>SEP<br>Retirement<br>Account |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares         |        |
|---|---|---|---|---|--|--|--|---|--------|
|   |   |   |   | Code                                    | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date   | Title                                       |        |
| Stock<br>Options<br>(Right to<br>buy)               | \$ 14.25  |   |   |   |  | 05/13/2004   | 05/13/2013   | Common<br>Stock<br>\$.01 Par<br>Value<br>ND | 10,000 |
| Stock<br>Options<br>(Right to<br>buy)               | \$ 21.445   |   |   |   |  | 05/11/2005   | 05/11/2014   | Common<br>Stock<br>\$.01 Par<br>Value<br>ND | 10,000 |
| Stock<br>Options<br>(Right to<br>buy)               | \$ 34.05  |   |   |   |  | 05/03/2006   | 05/03/2012   | Common<br>Stock<br>\$.01 Par<br>Value<br>ND | 15,000 |
| Stock<br>Appreciation<br>Rights                     | \$ 45.64  |   |   |   |  | 05/09/2007   | 05/09/2013   | Common<br>Stock<br>\$.01 Par                | 20,000 |

|              |            |            |            |   |        |            |            | Value  |        |
|--------------|------------|------------|------------|---|--------|------------|------------|--------|--------|
|              |            |            |            |   |        |            |            | ND     |        |
| Stock        |            |            |            |   |        |            |            | Common |        |
| Appreciation | \$ 50.45   | 05/13/2008 | 05/13/2008 | A | 20,000 | 05/13/2009 | 05/13/2015 | Stock  | 20,000 |
| Rights       | <u>(6)</u> |            |            |   |        |            |            | Value  |        |
|              |            |            |            |   |        |            |            | ND     |        |
| Stock        |            |            |            |   |        |            |            | Common |        |
| Appreciation | \$ 79.98   |            |            |   |        | 05/22/2008 | 05/22/2014 | Stock  | 20,000 |
| Rights       |            |            |            |   |        |            |            | Value  |        |
|              |            |            |            |   |        |            |            | ND     |        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HERNANDEZ ROLAND A<br>3600 LAS VEGAS BLVD. SOUTH<br>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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.