

Iaco James V
 Form 4
 February 21, 2006

FORM 4

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

OMB APPROVAL

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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 *
 Iaco James V

(Last) (First) (Middle)
 1155 PERIMETER CENTER W
 (Street)

ATLANTA, GA 30338

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 MIRANT CORP [MIR]

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/17/2006

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)
 Executive V.P and CFO

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.

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 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 Securities (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 | Amount Number Shares |
|-----------------------|------------------------------|------------------|------------|--|------|-----|-----|-----|------------------|-----------------|--------------|----------------------|
| Restricted Stock Unit | (2) | 02/17/2006 | A | 23,952 | (3) | (3) | | | | | Common Stock | 23,952 |
| Stock Options | \$ 25.05 | 02/17/2006 | A | 119,760 | (1) | | | | | 02/17/2016 | Common Stock | 119,760 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|--|
| Iaco James V 1155 PERIMETER CENTER W ATLANTA, GA 30338 | Director 10% Owner Officer Executive V.P and CFO |

Signatures

/s/ Julia A. Houston,
Attorney-in-Fact
02/21/2006

**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) The stock options have a 3 year vesting period, 25% on 8/17/06, 25% on 2/17/07, 25% on 2/17/08 and 25% on 2/17/09.
- (2) Each restricted stock unit represents a contingent right to receive one share of Mirant Corporation common stock.
- (3) The restricted stock unit has a 3 year vesting period, 25% on 8/17/06, 25% on 2/17/07, 25% on 2/17/08 and 25% on 2/17/09. Vested shares will be delivered to the reporting person 6 months after their termination 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.