

MGM MIRAGE  
Form 4  
June 12, 2008

**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 \*  
**JAMES PHYLLIS**

(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)  
06/12/2008

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)  
**SENIOR VP & SENIOR COUNSEL**

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)
				(A) or (D)	Price		
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	M	5,500	A \$ 12.74	5,500	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	3,400	D \$ 41.76	2,100	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	900	D \$ 41.77	1,200	D

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Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	100	D	\$ 41.78	1,100	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	200	D	\$ 41.79	900	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	100	D	\$ 41.8	800	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	100	D	\$ 41.81	700	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	300	D	\$ 41.82	400	D
Common Stock \$.01 Par Value ND	06/12/2008	06/12/2008	S	400	D	\$ 41.83	0	D

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.**

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**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 of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Emp Stk Option	\$ 12.74	06/12/2008	06/12/2008	M	5,500	02/27/2004	02/27/2013	Common Stock	5,500

