

MANDALAY RESORT GROUP
Form 4
April 25, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
LANDAU YVETTE

2. Issuer Name and Ticker or Trading Symbol
MANDALAY RESORT GROUP
[MBG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3950 LAS VEGAS BLVD. SOUTH
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/25/2005

____ Director _____ 10% Owner
X Officer (give title _____ Other (specify below) below)
V.P., Sec. & General Counsel

LAS VEGAS, NV 89119

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
			Code	V	Amount	(D)	Price
Common Stock (\$.01 2/3 Par Value)	04/25/2005		J ⁽¹⁾		40,500 ⁽²⁾	D	\$ 71 0

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

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SEC 1474
(9-02)

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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 Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Option	\$ 20.2	04/25/2005		J ⁽³⁾	20,000	03/01/2005	04/25/2005	Common Stock	20,000
Option	\$ 20.2	04/25/2005		J ⁽³⁾	20,000	03/01/2006	04/25/2005	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANDAU YVETTE 3950 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89119			V.P., Sec. & General Counsel	

Signatures

Yvette Landau 04/25/2005
 **Signature of Date
 Reporting Person

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) Pursuant to the terms of the Agreement and Plan of Merger dated as of June 15, 2004 among MGM MIRAGE, Mandalay Resort Group ("Mandalay") and MGM MIRAGE Acquisition Co. #61 (the "Merger Agreement"), at the effective time of the merger contemplated therein, each outstanding share of Mandalay common stock, par value \$.012/3 per share ("Mandalay Common Stock") was converted into the right to receive \$71.00 in cash, without interest (the "Merger Consideration").
- (2) Does not include 25,979 shares owned indirectly 401(k) Plan.
- (3) Pursuant to the terms of the Merger Agreement, at the effective time of the merger contemplated therein, each outstanding unexercised option to purchase shares of Mandalay Common Stock (the "Options") previously granted by Mandalay or its subsidiaries was canceled automatically and the Reporting Person was provided with a lump sum cash payment equal to the product of (i) the total number of shares of Mandalay Common Stock subject to such Option immediately prior to the effective time of the merger and (ii) the excess of the Merger Consideration over the exercise price per share of Mandalay Common Stock subject to such Option, less withholding taxes.

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.