

MGM MIRAGE  
Form 4  
August 20, 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 \*  
**JACOBS GARY N**

2. Issuer Name and Ticker or Trading Symbol  
**MGM MIRAGE [MGM]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**3600 LAS VEGAS BLVD. SOUTH**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**08/18/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**EVP, General Counsel & Secy**

**LAS VEGAS, NV 89109**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	(A) or (D)	Price		
Common Stock \$.01 Par Value ND	08/18/2008	08/18/2008	J <sup>(1)</sup>		30,024	D	\$ 0 0	I	GRAT 2008 Gary Jacobs As Trustee
Common Stock \$.01 Par Value ND	08/18/2008	08/18/2008	J <sup>(1)</sup>		30,024	A	\$ 0 30,024	I	Jacobs Family Trust
Common Stock \$.01 Par Value ND	08/18/2008	08/18/2008	J <sup>(2)</sup>		30,024	D	\$ 0 0	I	Jacobs Family Trust

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Common Stock \$.01 Par Value ND	08/18/2008	08/18/2008	J <sup>(2)</sup>	30,024	A	\$ 0	30,024	I	GRAT August 18, 2008 Gary Jacobs As Trustee
Common Stock \$.01 Par Value ND							8,790	D	

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 (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)	8. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Emp Stk Option (Right to Buy)	\$ 12.74					02/27/2004	02/27/2013	Common Stock \$.01 Par Value ND	240,000
Emp Stk Option (Right to Buy)	\$ 16.6563					06/01/2001	06/01/2010	Common Stock \$.01 Par Value ND	277,800
Emp Stk Option (Right to Buy)	\$ 34.05					05/03/2006	05/03/2012	Common Stock \$.01 Par Value ND	400,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACOBS GARY N 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X		EVP, General Counsel & Secy	

## Signatures

Troy McHenry,  
Attorney-In-Fact

08/19/2008

\_\_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) These shares were transferred to the Jacobs Family Trust from the grantor retained annuity trust on June 20, 2008, where the reporting person serves as trustee, in exchange for marketable securities having an equal value on the transaction date.
  - (2) These shares were contributed to a grantor retained annuity trust on August 18, 2008 where the reporting person serves as trustee.

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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