MGM MIRAGE
Form 4
October 15, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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 [*] Manzini Aldo	2. Issuer Name **and** Ticker or Trading Symbol **MGM MIRAGE [MGM]**	5. Relationship of Reporting Person(s) to Issuer
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/13/2008	(Check all applicable) _____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) EVP - Chief Admin Officer
3600 LAS VEGAS BLVD. SOUTH		
(Street)	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
LAS VEGAS, NV 89109		
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and

1

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)		Disposed of (D) (Instr. 3, 4, and 5)				Title
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	
Employee Stock Appreciation Rights	$ 65.13	10/13/2008	10/13/2008	D			200,000 (1)	03/05/2008	03/05/2014	Common Stock $.01 Par Value ND
Restricted Stock Units	$ 0	10/13/2008	10/13/2008	A		31,431 (1)		(2)	(2)	Common Stock $.01 Par Value ND

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Manzini Aldo 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109			EVP - Chief Admin Officer	

Signatures

Troy McHenry, Attorney-In-Fact	10/15/2008
**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)   The reporting person disposed of 200,000 Stock Appreciation Rights (SARs) in exchange for 31,431 Restricted Stock Units (RSUs) in an exchange offer by MGM MIRAGE.

(2)   The RSUs will vest on the same dates that the underlying SARs would have otherwise vested, except that no RSUs will vest prior to July 1, 2009. All RSUs which have vested or will vest on or before July 1, 2009 will be replaced by RSUs that vest on July 1, 2009. Prior to vesting, the RSUs will be subject to forfeiture on the same terms as the SARs for which they were exchanged.

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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