

MURREN JAMES
Form 4
October 25, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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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 *
MURREN JAMES

(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 [MGG]

3. Date of Earliest Transaction (Month/Day/Year)
10/22/2004

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)
President, CFO & Treasurer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock \$0.01 Par Value ND	10/22/2004		M		100,000	A	\$ 13.3125
Common Stock \$0.01 Par Value ND	10/22/2004	10/22/2004	S		1,000	D	\$ 51.6
Common Stock \$0.01 Par Value ND	10/22/2004	10/22/2004	S		41,200	D	\$ 51.4

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Common Stock \$.01 Par Value ND	10/22/2004	10/22/2004	S	5,000	D	\$ 51.41	140,800 <u>(1)</u>	D
Common Stock \$.01 Par Value ND	10/22/2004	10/22/2004	S	3,900	D	\$ 51.42	136,900 <u>(1)</u>	D
Common Stock \$.01 Par Value ND	10/22/2004	10/22/2004	S	1,500	D	\$ 51.44	135,400 <u>(1)</u>	D
Common Stock \$.01 Par Value ND	10/22/2004	10/22/2004	S	2,700	D	\$ 51.43	132,700 <u>(1)</u>	D
Common Stock \$.01 Par Value ND	10/22/2004	10/22/2004	S	100	D	\$ 51.45	132,600 <u>(1)</u>	D
Common Stock \$.01 Par Value ND	10/22/2004	10/22/2004	S	300	D	\$ 51.47	132,300 <u>(1)</u>	D
Common Stock \$.01 Par Value ND	10/22/2004	10/22/2004	S	9,400	D	\$ 51.25	122,900 <u>(1)</u>	D
Common Stock \$.01 Par Value ND	10/22/2004	10/22/2004	S	1,400	D	\$ 51.27	121,500 <u>(1)</u>	D
Common Stock \$.01 Par Value ND	10/22/2004	10/22/2004	S	100	D	\$ 51.29	121,400 <u>(1)</u>	D
Common Stock \$.01 Par Value ND	10/22/2004	10/22/2004	S	1,500	D	\$ 51.3	119,900 <u>(1)</u>	D
Common Stock \$.01 Par Value ND	10/22/2004	10/22/2004	S	800	D	\$ 51.31	119,100 <u>(1)</u>	D
	10/22/2004	10/22/2004	S	4,800	D	\$ 51.37	114,300 <u>(1)</u>	D

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10/22/2004	10/22/2004	S	700	D	\$ 51.36	113,600 ⁽¹⁾	D
10/22/2004	10/22/2004	S	5,200	D	\$ 51.35	108,400 ⁽¹⁾	D
10/22/2004	10/22/2004	S	600	D	\$ 51.33	107,800 ⁽¹⁾	D
10/22/2004	10/22/2004	S	2,000	D	\$ 51.32	105,800 ⁽¹⁾	D
10/22/2004	10/22/2004	S	4,500	D	\$ 51.39	101,300 ⁽¹⁾	D
10/22/2004	10/22/2004	S	4,200	D	\$ 51.38	97,100 ⁽¹⁾	D
10/22/2004	10/22/2004	S	400	D	\$ 51.34	96,700 ⁽¹⁾	D
10/22/2004	10/22/2004	S	5,300	D	\$ 51	91,400 ⁽¹⁾	D
10/22/2004	10/22/2004	S	400	D	\$ 51.01	91,000 ⁽¹⁾	D
10/22/2004	10/22/2004	S	300	D	\$ 51.1	90,700 ⁽¹⁾	D
10/22/2004	10/22/2004	S	1,600	D	\$ 51.12	89,100 ⁽¹⁾	D

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10/22/2004	10/22/2004	S	700	D	\$ 51.18	88,400 ⁽¹⁾	D
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10/22/2004	10/22/2004	S	400	D	\$ 51.26	88,000 ⁽¹⁾	D
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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 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Emp Stk Option (Right to Buy)	\$ 13.3125	10/22/2004		M	100,000	06/22/1999 06/22/2008	Common Stock \$\$.01 Par Value ND 100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURREN JAMES 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	X		President, CFO & Treasurer	

Signatures

Bryan L. Wright,
Attorney-In-Fact

10/25/2004

__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).

75,000 of these shares are subject to certain restrictions contained in a Restricted Stock Agreement dated as of June 3, 2002 between MGM MIRAGE and the issuee of the shares. The issuee is eligible for 50% of the shares upon completion of three years of employment with the company from the date of the Agreement and is eligible for 100% of the shares upon completion of four years of employment with the company from the date of the Agreement.
- (1) Options granted under MGM MIRAGE 1997 Nonqualified Stock Option Plan. Vesting plan calls for options to become exercisable in equal 20% yearly amounts commencing on the first anniversary of the grant date.
- (2) Options granted under MGM MIRAGE 1997 Nonqualified Stock Option Plan. Vesting plan calls for options to become exercisable in equal 20% yearly amounts commencing on the first anniversary of the grant 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.