

MGM MIRAGE  
Form 4  
February 21, 2007

**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 \*  
**REDMOND JOHN**

(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)  
**02/20/2007**

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 & CEO - MGM GRAND RE**

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) |
|------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                    |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock<br>\$.01 Par Value ND | 02/20/2007                           | 02/20/2007   | M                              |   | 39,400  | A  | \$ 12.74                          |
| Common Stock<br>\$.01 Par Value ND | 02/20/2007                           | 02/20/2007   | S                              |   | 39,400  | D  | \$ 70.1625                        |
| Common Stock<br>\$.01 Par Value ND | 02/21/2007                           | 02/21/2007   | M                              |   | 118,600   | A  | \$ 12.74                          |

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Common  
Stock  
\$.01 Par Value ND  
02/21/2007 02/21/2007 S 110,600 D \$ 70.0678 12,000 D

Common  
Stock  
\$.01 Par Value ND  
02/21/2007 02/21/2007 S 8,000 D \$ 71 4,000 D

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

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(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 Number of Shares                                 |
| Emp Stk Option (Right to Buy)              | \$ 12.74   | 02/20/2007                           | 02/20/2007   | M                              | 39,400  | 02/27/2004 02/27/2013                                    | Common Stock \$.01 Par Value ND 39,400                        |
| Emp Stk Option (Right to Buy)              | \$ 12.74   | 02/21/2007                           | 02/21/2007   | M                              | 118,600   | 02/27/2004 02/27/2013                                    | Common Stock \$.01 Par Value ND 110,000                       |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| REDMOND JOHN<br>3600 LAS VEGAS BLVD. SOUTH<br>LAS VEGAS, NV 89109 | X             |           | PRESIDENT & CEO - MGM GRAND RE |       |

## Signatures

Bryan L. Wright,  
Attorney-In-Fact

02/21/2007

\_\_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) Options granted under MGM MIRAGE Employee Stock Option Plan. Vesting plan calls for options to become exercisable in equal 20% yearly amounts over a period of five years commencing on 2/27/04.

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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