

MGM MIRAGE
Form 4
May 01, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SANI SHAWN

(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)

05/01/2006

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)

SENIOR VICE PRESIDENT TAX

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)
Common Stock \$.01 Par Value ND	05/01/2006	05/01/2006	M	10,000 A	\$ 16.23	18,000 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/01/2006	05/01/2006	S	9,400 D	\$ 44.77	8,600 ⁽¹⁾	D
Common Stock \$.01 Par Value ND	05/01/2006	05/01/2006	S	600 D	\$ 44.79	8,000 ⁽¹⁾	D

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Common
Stock \$.01
Par Value
ND

05/01/2006	05/01/2006	M	10,000	A	\$ 12.74	18,000 ⁽¹⁾	D
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Common
Stock \$.01
Par Value
ND

05/01/2006	05/01/2006	S	10,000	D	\$ 44.5	8,000 ⁽¹⁾	D
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Emp Stk Option (Right to Buy)	\$ 12.74	05/01/2006	05/01/2006	M		10,000		02/27/2004	02/27/2014	Common Stock \$.01 Par Value ND	10,000
Emp Stk Option (Right to Buy)	\$ 16.23	05/01/2006	05/01/2006	M		10,000		07/01/2003	07/01/2012	Common Stock \$.01 Par Value ND	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SANI SHAWN 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109	SENIOR VICE PRESIDENT TAX

Signatures

Bryan L. Wright, Attorney - In
- Fact

05/01/2006

__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).

- 4,000 of the shares (on a post-split basis) are subject to certain restrictions contained in a Restricted Stock Agreement dated as of October 15, 2002 between MGM MIRAGE and the issuee of the shares, which restrictions terminate upon completion of four years of employment with the company from the date of the Agreement.
- (1)
 - (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.
 - (3) Options granted under MGM MIRAGE 1997 Nonqualified Stock Option Plan. Vesting plan calls for options to become exercisable in equal 25% 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.

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