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METRO-GOLDWYN-MAYER INC
Form SC TO-C
July 29, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
(Rule 14d-100)
Tender Offer Statement Pursuant to Section 14(d) (1) or 13(e) (1)
of the Securities Exchange Act of 1934

METRO-GOLDWYN-MAYER INC.

(Name of Subject Company (Issuer))

TRACINDA CORPORATION
KIRK KERKORIAN
(Name of Filing Persons (Offerors))

common stock, par value
\$.01 per share

(Title of Class of Securities)

591610100
(CUSIP Number of Class of Securities)

Richard E. Sobelle, Esq.
Tracinda Corporation
150 Rodeo Drive, Suite 250
Beverly Hills, 90212
(310) 271-0638

Copy to:
Warren S. de Wied, Esq.
Fried, Frank, Harris, Shriver & Jacobson
One New York Plaza
New York, New York 10004
(212) 859-8000

(Name, Address and Telephone Numbers of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

CALCULATION OF FILING FEE

Transaction Valuation

Amount of Filing Fee

Check the box if any part of the fee is offset as provided by Rule 0-11(a) (2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$
Form or Registration Number:

Filing Party:
Date Filed:

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	TRACINDA CORPORATION	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>

3	SEC USE ONLY	

4	SOURCE OF FUNDS	
	N/A	

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	NEVADA	

	7	SOLE VOTING POWER
		163,949,644
NUMBER OF		
SHARES		

BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		

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EACH	9	SOLE DISPOSITIVE POWER	
REPORTING			163,949,644
PERSON	10	SHARED DISPOSITIVE POWER	
WITH			
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	163,949,644		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
			<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	67.0%		
14	TYPE OF REPORTING PERSON		
	CO		
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	KIRK KERKORIAN		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		
		(a)	<input type="checkbox"/>
		(b)	<input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
	N/A		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		
			<input type="checkbox"/>

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 163,949,644
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 163,949,644
	10	SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

163,949,644

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

67.0%

14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

250 RODEO, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

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3 SEC USE ONLY

4 SOURCE OF FUNDS
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

7 SOLE VOTING POWER
19,758,648
NUMBER OF
SHARES

8 SHARED VOTING POWER
0
BENEFICIALLY
OWNED BY

9 SOLE DISPOSITIVE POWER
19,758,648
EACH
REPORTING
PERSON

10 SHARED DISPOSITIVE POWER
0
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
19,758,648

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.1%

14 TYPE OF REPORTING PERSON

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CO

The following press release was issued by Kirk Kerkorian and Tracinda Corporation on July 29, 2003:

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CITIGATE SARD VERBINNEN

NEWS

CONTACT: Anna Cordasco
Citigate Sard Verbinnen
212/687-8080

TRACINDA ANNOUNCES TENDER FOR MGM SHARES

LOS ANGELES, CA -- JULY 29, 2003 -- Kirk Kerkorian and Tracinda Corporation today announced that they intend to make a cash tender offer for up to 15,000,000 shares of common stock of Metro-Goldwyn-Mayer Inc. (NYSE: MGM), at a price of \$16.00 per share. The offer price represents an approximately 26% premium over MGM's closing stock price of \$12.70 on July 28, 2003. The tender offer will be subject to customary conditions for transactions of this type. The tender offer will not be subject to any financing condition or any other non-customary conditions.

Tracinda Corporation, of which Mr. Kerkorian is the sole shareholder, directly owns 144,190,996 shares of MGM common stock. In addition, Tracinda and Mr. Kerkorian own all of the shares of capital stock of 250 Rodeo Inc., which owns an additional 19,758,648 shares of MGM common stock. The 163,949,644 shares of MGM common stock currently owned beneficially by Tracinda and Mr. Kerkorian represent approximately 67% of MGM's outstanding common stock.

Of the up to 15,000,000 shares of MGM common stock sought in the offer, Mr. Kerkorian will purchase 10,000,000 shares and Tracinda will purchase 5,000,000 shares. The shares to be purchased pursuant to the offer represent approximately 6% of the outstanding shares of MGM common stock, or approximately 19% of the shares of MGM common stock not beneficially owned by Tracinda and Mr. Kerkorian. Upon completion of the offer, Tracinda and Mr. Kerkorian would beneficially own in the aggregate approximately 178,949,644 shares of MGM common stock, or approximately 73% of MGM's outstanding common stock.

Mr. Kerkorian stated: "We believe that recent trading prices of MGM's common stock do not reflect MGM's full value and that the stock represents an attractive investment. This tender offer demonstrates our confidence in MGM and our commitment to the company's future."

Once the tender offer is commenced, offering materials will be mailed to MGM stockholders and filed with the Securities and Exchange Commission. MGM stockholders are urged to read the offering materials when they become available because they will contain important information. This offer has not been reviewed by the Board of Directors or management of MGM. The MGM board of directors is required by law to communicate its views regarding

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the tender offer to MGM stockholders within ten business days from the date the offer is commenced. MGM has informed Mr. Kerkorian and Tracinda that it will not make any comment concerning this tender offer until its Board of Directors has completed its review following commencement of the offer.

THIS DOCUMENT IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL SECURITIES. KIRK KERKORIAN AND TRACINDA CORPORATION HAVE NOT YET COMMENCED THE TENDER OFFER DESCRIBED HEREIN. THE TENDER OFFER WILL BE MADE ONLY THROUGH AN OFFER TO PURCHASE AND RELATED LETTER OF TRANSMITTAL. INVESTORS AND SECURITY HOLDERS ARE STRONGLY ADVISED TO READ THE TENDER OFFER STATEMENT OF KIRK KERKORIAN AND TRACINDA CORPORATION AND THE RELATED LETTER OF TRANSMITTAL WHEN SUCH DOCUMENTS ARE FILED AND BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. THE TENDER OFFER STATEMENT WILL BE FILED BY KIRK KERKORIAN AND TRACINDA CORPORATION WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC"). INVESTORS AND SECURITY HOLDERS MAY OBTAIN A FREE COPY OF THIS STATEMENT (WHEN FILED AND AVAILABLE) AND OTHER RELEVANT DOCUMENTS ON THE SEC'S WEB SITE AT: [HTTP://WWW.SEC.GOV](http://www.sec.gov). THE TENDER OFFER STATEMENT AND RELATED MATERIALS MAY ALSO BE OBTAINED FOR FREE BY DIRECTING SUCH REQUESTS TO KIRK KERKORIAN AND TRACINDA CORPORATION.

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE ESTIMATES REFLECTING THE BEST JUDGMENT OF KIRK KERKORIAN AND TRACINDA CORPORATION BASED ON CURRENTLY AVAILABLE INFORMATION. SUCH FORWARD-LOOKING STATEMENTS INVOLVE ACTUAL KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, CONTINGENCIES AND OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO DIFFER MATERIALLY FROM THOSE STATED. SUCH RISKS, UNCERTAINTIES, CONTINGENCIES AND OTHER FACTORS, MANY OF WHICH ARE BEYOND THE CONTROL OF KIRK KERKORIAN AND TRACINDA CORPORATION, INCLUDE, BUT ARE NOT LIMITED TO, THE SATISFACTION OF THE CONDITIONS TO CLOSING, GENERAL ECONOMIC FACTORS AND CAPITAL MARKET CONDITIONS, AND GENERAL INDUSTRY TRENDS. KIRK KERKORIAN AND TRACINDA CORPORATION ARE UNDER NO OBLIGATION (AND EXPRESSLY DISCLAIM ANY SUCH OBLIGATION) TO UPDATE OR ALTER ANY FORWARD-LOOKING STATEMENTS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

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