

MIRANT CORP
Form 3
March 10, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Solus Alternative Asset Management LP

(Last) (First) (Middle)

430 PARK AVENUE

(Street)

NEW YORK, NY,Â NYÂ 10022

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
02/29/2008

3. Issuer Name **and** Ticker or Trading Symbol
MIRANT CORP [MIR]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock

20,000,000

I

See Footnotes ⁽¹⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)
Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Call Option	Â (2)	03/20/2008	Common Stock	1,850,000	\$ 37.5	I	See Footnotes (1)
Warrants	Â (3)	01/03/2011	Common Stock	4,000,000	\$ 21.87	I	See Footnotes (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Solus Alternative Asset Management LP 430 PARK AVENUE NEW YORK, NY, NY 10022	Â	Â X	Â	Â

Signatures

/s/Joseph Lonetto, Chief Legal
Officer 03/10/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 securities to which this Form 3 relates are held directly by SOLA LTD and Ultra Master Ltd, Cayman Islands exempted companies (the "Funds"). Solus Alternative Asset Management LP, a Delaware limited partnership ("Solus"), serves as investment adviser to the Funds and as such has discretion over the securities beneficially owned by the Funds. Solus disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

(2) The Call Options to which this footnote relates are convertible into the reported number of shares of Common Stock in the discretion of the holder at anytime prior to the expiration date and are automatically convertible on the expiration date if the market price of the underlying common shares exceeds the exercise price on the expiration date.

(3) Each Warrant to which this footnote relates entitles the holder to purchase one share of Common Stock at a price of \$21.87 at anytime before the expiration 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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