

MGM MIRAGE
Form 4
August 20, 2008

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 *
JACOBS GARY N

(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)
08/18/2008

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)
EVP, General Counsel & Secy

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 \$.01 Par Value ND | 08/18/2008 | 08/18/2008 | J ⁽¹⁾ | | 30,024 | D | \$ 0 0 | I | GRAT 2008 Gary Jacobs As Trustee |
| Common Stock \$.01 Par Value ND | 08/18/2008 | 08/18/2008 | J ⁽¹⁾ | | 30,024 | A | \$ 0 30,024 | I | Jacobs Family Trust |
| Common Stock \$.01 Par Value ND | 08/18/2008 | 08/18/2008 | J ⁽²⁾ | | 30,024 | D | \$ 0 0 | I | Jacobs Family Trust |

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| | | | | | | | | | |
|--|------------|------------|------------------|--------|---|------|--------|---|---|
| Common Stock \$.01 Par Value ND | 08/18/2008 | 08/18/2008 | J ⁽²⁾ | 30,024 | A | \$ 0 | 30,024 | I | GRAT August 18, 2008 Gary Jacobs As Trustee |
| Common Stock \$.01 Par Value ND | | | | | | | 8,790 | D | |

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.

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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) | 8. P Der Sec (Ins | |
|---|--|---|---|--------------------------------------|--|--|---|---|----------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Emp Stk Option (Right to Buy) | \$ 12.74 | | | | | 02/27/2004 | 02/27/2013 | Common Stock \$.01 Par Value ND | 240,000 |
| Emp Stk Option (Right to Buy) | \$ 16.6563 | | | | | 06/01/2001 | 06/01/2010 | Common Stock \$.01 Par Value ND | 277,800 |
| Emp Stk Option (Right to Buy) | \$ 34.05 | | | | | 05/03/2006 | 05/03/2012 | Common Stock \$.01 Par Value ND | 400,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JACOBS GARY N 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109 | X | | EVP, General Counsel & Secy | |

Signatures

Troy McHenry,
Attorney-In-Fact

08/19/2008

__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) These shares were transferred to the Jacobs Family Trust from the grantor retained annuity trust on June 20, 2008, where the reporting person serves as trustee, in exchange for marketable securities having an equal value on the transaction date.
 - (2) These shares were contributed to a grantor retained annuity trust on August 18, 2008 where the reporting person serves as trustee.

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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