

MGM MIRAGE
Form 4
November 28, 2006

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

2. Issuer Name and Ticker or Trading Symbol
MGM MIRAGE [MGM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3600 LAS VEGAS BLVD. SOUTH
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/27/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
EVP, General Counsel & Secreta

LAS VEGAS, NV 89109

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | M | | 50,000 | A | \$ 16.6563 |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | | 100 | D | \$ 54.08 |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | | 900 | D | \$ 54.09 |

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| | | | | | | | | |
|--|------------|------------|---|-------|---|----------|--------|---|
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 1,600 | D | \$ 54.1 | 56,190 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 500 | D | \$ 54.11 | 55,690 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 100 | D | \$ 54.18 | 55,590 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 1,600 | D | \$ 54.22 | 53,990 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 1,000 | D | \$ 54.23 | 52,990 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 2,400 | D | \$ 54.24 | 50,590 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 3,500 | D | \$ 54.25 | 47,090 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 1,200 | D | \$ 54.26 | 45,890 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 200 | D | \$ 54.27 | 45,690 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 2,500 | D | \$ 54.28 | 43,190 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 700 | D | \$ 54.29 | 42,490 | D |
| | 11/27/2006 | 11/27/2006 | S | 3,000 | D | \$ 54.3 | 39,490 | D |

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| | | | | | | | | |
|--|------------|------------|---|-------|---|----------|--------|---|
| Common Stock \$.01 Par Value ND | | | | | | | | |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 2,000 | D | \$ 54.31 | 37,490 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 1,000 | D | \$ 54.32 | 36,490 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 1,100 | D | \$ 54.33 | 35,390 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 2,600 | D | \$ 54.34 | 32,790 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 300 | D | \$ 54.35 | 32,490 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 2,000 | D | \$ 54.36 | 30,490 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 100 | D | \$ 54.38 | 30,390 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 200 | D | \$ 54.4 | 30,190 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 400 | D | \$ 54.5 | 29,790 | D |
| Common Stock \$.01 Par Value ND | 11/27/2006 | 11/27/2006 | S | 1,200 | D | \$ 54.51 | 28,590 | D |
| | 11/27/2006 | 11/27/2006 | S | 1,100 | D | \$ 54.55 | 27,490 | D |

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Common
Stock \$.01
Par Value
ND

Common
Stock \$.01
Par Value 11/27/2006 11/27/2006 S 2,300 D \$ 54.61 25,190 D
ND

Common
Stock \$.01
Par Value 11/27/2006 11/27/2006 S 100 D \$ 54.65 25,090 D
ND

Common
Stock \$.01
Par Value ND 37,830 ⁽¹⁾ I GRAT
Gary
Jacobs as
Trustee

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.

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Emp Stk Option (Right to Buy) | \$ 16.6563 | 11/27/2006 | 11/27/2006 | M | 50,000 | 06/01/2001 06/01/2010 | Common Stock \$0.01 Par Value ND | 50,000 | |

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 & Secreta

Signatures

Bryan L. Wright,
Attorney-In-Fact

11/27/2006

__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).
- (1) These shares were previously reported as directly beneficially owned but were contributed to a grantor retained annuity trust where the reporting person serves as trustee.
- (2) 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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