

MGM Resorts International
Form 4
November 09, 2015

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 *
JAMES PHYLLIS

(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 Resorts International [MGM]

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

11/05/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

EVP SPECIAL COUNSEL-LITIGATION

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 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 or Price | | |
| Common Stock \$.01 Par Value ND | 11/05/2015 | | M | | 1,492 A \$ 0 | 14,245 | D |
| Common Stock \$.01 Par Value ND | 11/05/2015 | | F | | 409 D \$ 23.91 | 13,836 | D |
| Common Stock \$.01 Par Value ND | 11/05/2015 | | M | | 28,268 ⁽¹⁾ A \$ 0 | 42,104 | D |

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Common
 Stock \$.01
 Par Value 11/05/2015 F 7,732 D \$ 23.91 34,372 D
 ND

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Restricted Stock Units | (2) | 11/05/2015 | | M | 1,492 | 11/05/2013(2) 11/05/2016(2) | Common Stock \$.01 Par Value ND |
| Performance Share Units | (3) | 11/05/2015 | | M | 18,031 | 11/05/2015(3) 11/05/2015(3) | Common Stock \$.01 Par Value ND |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JAMES PHYLLIS 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109 | | | EVP SPECIAL COUNSEL-LITIGATION | |

Signatures

/s/ Andrew Hagopian III,
 Attorney-In-Fact 11/09/2015

__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) Based on the average closing price of \$20.96 over the 60-calendar-day period ending on the Vesting Date, approximately 1.57 shares were issued on the Vesting Date per Performance Share Unit ("PSU").
- Restricted Stock Units ("RSUs") granted under the Plan. Each RSU represents the right to receive, following vesting, one share of MGM Resorts common stock. The RSUs were subject to meeting minimum performance criteria set by the Compensation Committee of the Board of Directors of MGM Resorts, during the six-month period ending on June 30, 2013. Because the performance criteria were met, the RSUs will vest in four equal annual installments commencing on the first anniversary of the grant date.
- (2) PSUs granted under the MGM Resorts International ("MGM Resorts") Amended and Restated 2005 Omnibus Incentive Plan (the "Plan"). Each PSU represents the right to receive between 0 and 1.6 shares of MGM Resorts common stock depending upon the performance of the common stock from the grant date to the date that is three years after the grant date (the "Vesting Date"), relative to a target price of \$13.37 (the "Target Price"). The Target Price is equal to 125% of the average closing price of MGM Resorts common stock over the 60-calendar-day period ending on the grant date. If the ending average stock price is less than 60% of the Target Price (the "Minimum Price"), then no shares will be issued on the Vesting Date. If the ending average stock price is equal to or greater than 160% of the Target Price (the "Maximum Price"), then 1.6 shares will be issued on the Vesting Date per PSU. If the ending average stock price is between the Minimum Price and the Maximum Price, then a number of shares will be issued on the Vesting Date per PSU equal to the ending average stock price divided by the Target Price. For this purpose, the ending average stock price is the average closing price of MGM Resorts common stock over the 60-calendar-day period ending on the Vesting Date.
- (3)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.