

MIRANT CORP
Form 4
May 13, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
Iaco James V

(Last) (First) (Middle)
1155 PERIMETER CENTER W
(Street)

ATLANTA, GA 30338

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2008

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)
Executive V.P and CFO

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 | 05/12/2008 | | M | | 30,438 | A | \$ 24.64 |
| Common Stock | 05/12/2008 | | M | | 89,820 | A | \$ 25.05 |
| Common Stock | 05/12/2008 | | M | | 9,140 | A | \$ 37.71 |
| Common Stock | 05/12/2008 | | S | | 129,938 | D | \$ 38.37 |
| | | | | | 0 | | (4) |

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

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options | \$ 24.64 | 05/12/2008 | | M | 30,438 | <u>(1)</u> 01/13/2016 | Common Stock | 30,438 |
| Stock Options | \$ 25.05 | 05/12/2008 | | M | 89,820 | <u>(2)</u> 02/17/2016 | Common Stock | 89,820 |
| Stock Options | \$ 37.71 | 05/12/2008 | | M | 9,140 | <u>(3)</u> 03/08/2012 | Common Stock | 9,140 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|---|
| Iaco James V 1155 PERIMETER CENTER W ATLANTA, GA 30338 | Director 10% Owner Officer Executive V.P and CFO |

Signatures

/s/ Julia A. Houston,
Attorney-in-Fact

05/13/2008

**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) The stock options were part of a grant of 121,753 options on 1/13/2006 with a 3 year vesting period, 25% on 7/3/2006, 25% on 1/3/2007, 25% on 1/3/2008 and 25% on 1/3/2009. The 30,438 exercised options are those that vested on 1/3/2008.
- The stock options were part of a grant of 119,760 options on 2/17/2006 with a 3 year vesting period, 25% on 8/17/2006, 25% on 2/17/2007, 25% on 2/17/2008 and 25% on 2/17/2009. The 89,820 exercised options are those that vested on 8/17/2006, 2/17/2007 and 2/17/2008.

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- (3) The stock options were part of a grant of 27,420 options on 3/8/2007 with a 3 year vesting period, 33 1/3% on 3/08/2008, 33 1/3% on 3/8/2009 and 33 1/3% on 3/8/2010. The 9,140 exercised options are those that vested on 3/8/2008.
- (4) The average price of the series of sales of common stock on 5/12/2008 was \$38.37, with the selling prices ranging from \$38.18 to \$38.84.

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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