

MGM MIRAGE  
Form 4  
November 20, 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 \*  
MURPHEY CYNTHIA KISER

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)  
11/17/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

SENIOR VICE PRESIDENT

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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	M		16,000	A	\$ 6.6563 28,634	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S		300	D	\$ 47.82 28,334	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S		300	D	\$ 47.81 28,034	D

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Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	1,300	D	\$ 47.79	26,734	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	1,900	D	\$ 47.78	24,834	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	1,400	D	\$ 47.77	23,434	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	700	D	\$ 47.76	22,734	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	700	D	\$ 47.75	22,034	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	M	11,250	A	\$ 17.075	33,284	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	M	12,750	A	\$ 17.075	46,034	D
Common Stock \$.01 Par Value ND	11/17/2006	11/17/2006	S	33,400	D	\$ 47.8	12,634	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3, 4,  
and 5)

				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Emp Stk Option (Right to Buy)	\$ 6.6563	11/17/2006	11/17/2006	M				16,000	06/22/1999	06/22/2008	Common Stock \$.01 Par Value ND	16,000
Emp Stk Option (Right to Buy)	\$ 17.075	11/17/2006	11/17/2006	M				12,750	05/31/2001	05/31/2010	Common Stock \$.01 Par Value ND	12,750
Emp Stk Option (Right to Buy)	\$ 17.075	11/17/2006	11/17/2006	M				11,250	11/06/2001	11/06/2010	Common Stock \$.01 Par Value ND	11,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHEY CYNTHIA KISER 3600 LAS VEGAS BLVD. SOUTH LAS VEGAS, NV 89109			SENIOR VICE PRESIDENT	

## Signatures

Bryan L. Wright -  
Attorney-In-Fact

11/20/2006

\*\*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) Options granted under MGM MIRAGE 1997 Nonqualified Stock Option Plan. Vesting plan calls for options to become exercisable in equal 20% yearly amounts commencing on the first anniversary of the grant date.
- (2) Represents options regranted to the reporting person pursuant to the Company's 2001 Stock Option Exchange Program.

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.