

Cleary Anne M
Form 4
December 07, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Cleary Anne M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1155 PERIMETER CENTER WEST

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/03/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, Asset Management

ATLANTA, GA 30338

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/03/2010		F	12,031 (10) D \$ 10.39	36,645	D	
Common Stock	12/03/2010		D	36,645 D (1) 0	0	D	
Common Stock	12/03/2010		D	2 D (2) 0	0	I	Spouse

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

SEC 1474 (9-02)

number.

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 Option	\$ 13.19	12/03/2010		D	23,828	<u>(3)</u> 03/11/2020	Common Stock	23,828
Stock Option	\$ 24.64	12/03/2010		D	8,131	<u>(4)</u> 01/13/2016	Common Stock	8,131
Stock Option	\$ 25.05	12/03/2010		D	8,982	<u>(5)</u> 02/17/2016	Common Stock	8,982
Stock Option	\$ 37.71	12/03/2010		D	5,090	<u>(6)</u> 03/08/2012	Common Stock	5,090
Stock Option	\$ 37.02	12/03/2010		D	7,711	<u>(7)</u> 03/07/2013	Common Stock	7,711
Stock Option	\$ 10.4	12/03/2010		D	23,646	<u>(8)</u> 03/03/2019	Common Stock	23,646
Warrant	\$ 21.87	12/03/2010		D	99	<u>(9)</u> 01/03/2011	Common Stock	99

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cleary Anne M 1155 PERIMETER CENTER WEST ATLANTA, GA 30338			SVP, Asset Management	

Signatures

/s/ David E. Howard,
Attorney-in-Fact

12/07/2010

**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) Disposed of pursuant to merger agreement between issuer, RRI Energy Holdings, Inc., and RRI Energy, Inc. ("RRI") in exchange for 103,888 shares of RRI common stock having a market value of \$3.62 per share on the effective date of the merger plus cash consideration for a fractional share of RRI common stock.
- (2) Disposed of pursuant to merger agreement between issuer and RRI in exchange for 5 shares of RRI common stock having a market value of \$3.62 per share on the effective date of the merger plus cash consideration for a fractional share of RRI common stock.
- (3) Upon completion of the merger, this option, which provided for three-year ratable vesting on 3/11/11, 3/11/12 and 3/11/13, vested in full and was converted into an option to purchase 67,552 shares of RRI common stock at \$4.66 per share. The reporting person also received cash consideration for that portion of the option relating to a fractional share of RRI common stock.
- (4) Upon completion of the merger, this fully-vested option was converted into an option to purchase 23,051 shares of RRI common stock at \$8.70 per share. The reporting person also received cash consideration for that portion of the option relating to a fractional share of RRI common stock.
- (5) Upon completion of the merger, this fully-vested option was converted into an option to purchase 25,463 shares of RRI common stock at \$8.84 per share. The reporting person also received cash consideration for that portion of the option relating to a fractional share of RRI common stock.
- (6) Upon completion of the merger, this fully-vested option was converted into an option to purchase 14,430 shares of RRI common stock at \$13.31 per share. The reporting person also received cash consideration for that portion of the option relating to a fractional share of RRI common stock.
- (7) Upon completion of the merger, this option, which provided for three-year ratable vesting on 3/7/09, 3/7/10 and 3/7/11, vested in full and was converted into an option to purchase 21,860 shares of RRI common stock at \$13.06 per share. The reporting person also received cash consideration for that portion of the option relating to a fractional share of RRI common stock.
- (8) Upon completion of the merger, this option, which provided for three-year ratable vesting on 3/3/10, 3/3/11 and 3/3/12, vested in full and was converted into an option to purchase 67,036 shares of RRI common stock at \$3.67 per share. The reporting person also received cash consideration for that portion of the option relating to a fractional share of RRI common stock.
- (9) Upon completion of the merger, this fully-vested warrant was converted into the same number of warrants with the same exercise price, with the reporting person receiving upon exercise 2.835 shares of RRI Energy for each warrant. The reporting person also received cash consideration for that portion of the warrant relating to a fractional share of RRI common stock.
- (10) Reporting person disposed of these shares to satisfy tax withholding obligations related to the vesting of restricted stock units.

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.