

MATHUR PUNAM  
Form 4  
February 25, 2005

# 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 \*  
MATHUR PUNAM

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/24/2005

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

SENIOR VICE PRESIDENT

3600 LAS VEGAS BLVD. SOUTH

(Street)

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

LAS VEGAS, NV 89109

(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 | 02/24/2005                           | 02/24/2005   | M                              |   | 1,850 A \$ 25.48  | 4,850 <sup>(1)</sup>                                     | D                                 |
| Common Stock \$.01 Par Value ND | 02/24/2005                           | 02/24/2005   | S                              |   | 1,000 D \$ 74.8   | 3,850 <sup>(1)</sup>                                     | D                                 |
| Common Stock \$.01 Par Value ND | 02/24/2005                           | 02/24/2005   | S                              |   | 850 D \$ 74.9   | 3,000 <sup>(1)</sup>                                     | D                                 |

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Emp Stk Option (Right to Buy)              | \$ 25.48   | 02/24/2005                           | 02/24/2005   | M                              | 1,850   | 02/27/2004 02/27/2013                                    | Common Stock<br>\$.01 Par Value<br>ND                         | 1,850                         |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| MATHUR PUNAM<br>3600 LAS VEGAS BLVD. SOUTH<br>LAS VEGAS, NV 89109 |               |           | SENIOR VICE PRESIDENT |       |

## Signatures

Bryan L. Wright,  
Attorney-In-Fact

02/25/2005

\*\*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 shares under this grant are subject to certain restrictions contained in a Restricted Stock Agreement dated as of June 3, 2002 between MGM MIRAGE and the issuee of the shares. The issuee is eligible for 50% of the shares upon completion of three years of employment with the company from the date of the Agreement and is eligible for 100% of the shares upon completion of four years of employment with the company from the date of the Agreement.

(2)

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Options granted under MGM MIRAGE Employee Stock Option Plan. Vesting plan calls for options to become exercisable in equal 20% yearly amounts over a period of five years commencing on 2/27/04.

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