

MANDALAY RESORT GROUP
Form 4
April 25, 2005

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 *
MORE DONNA B

2. Issuer Name and Ticker or Trading Symbol
MANDALAY RESORT GROUP [MBG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/25/2005

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

417 N. CANAL STREET

(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

CHICAGO, IL 60610

(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) |
|------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount | | |
| | | | Code | V | Price | | |
| Common Stock (\$.01 2/3 Par Value) | 04/25/2005 | | J ⁽¹⁾ | | 6,050 | D | D |
| | | | | | \$ 71 0 | | |

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)

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| 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 | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Option | \$ 26.44 | 04/25/2005 | | J ⁽²⁾ | 4,000 | 06/20/2002 | 04/25/2005 | Common Stock | 4,000 |
| Option | \$ 26.44 | 04/25/2005 | | J ⁽²⁾ | 3,000 | 06/26/2003 | 04/25/2005 | Common Stock | 3,000 |
| Option | \$ 26.44 | 04/25/2005 | | J ⁽²⁾ | 3,000 | 12/10/2004 | 04/25/2005 | Common Stock | 3,000 |
| Option | \$ 17.25 | 04/25/2005 | | J ⁽²⁾ | 5,000 | 10/02/2002 | 04/25/2005 | Common Stock | 5,000 |
| Option | \$ 28.65 | 04/25/2005 | | J ⁽²⁾ | 4,000 | 06/20/2003 | 04/25/2005 | Common Stock | 4,000 |
| Option | \$ 28.65 | 04/25/2005 | | J ⁽²⁾ | 3,000 | 06/20/2004 | 04/25/2005 | Common Stock | 3,000 |
| Option | \$ 28.65 | 04/25/2005 | | J ⁽²⁾ | 3,000 | 06/20/2005 | 04/25/2005 | Common Stock | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MORE DONNA B 417 N. CANAL STREET CHICAGO, IL 60610 | X | | | |

Signatures

Donna B. More 04/25/2005

^{**}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) Pursuant to the terms of the Agreement and Plan of Merger dated as of June 15, 2004 among MGM MIRAGE, Mandalay Resort Group ("Mandalay") and MGM MIRAGE Acquisition Co. #61 (the "Merger Agreement"), at the effective time of the merger contemplated

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therein, each outstanding share of Mandalay common stock, par value \$.012/3 per share ("Mandalay Common Stock") was converted into the right to receive \$71.00 in cash, without interest (the "Merger Consideration").

- Pursuant to the terms of the Merger Agreement, at the effective time of the merger contemplated therein, each outstanding unexercised option to purchase shares of Mandalay Common Stock (the "Options") previously granted by Mandalay or its subsidiaries was canceled
- (2) automatically and the Reporting Person was provided with a lump sum cash payment equal to the product of (i) the total number of shares of Mandalay Common Stock subject to such Option immediately prior to the effective time of the merger and (ii) the excess of the Merger Consideration over the exercise price per share of Mandalay Common Stock subject to such Option, less withholding taxes.

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.