MIRANT CORP
Form 4
May 22, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Legro Thomas

(Last) (First) (Middle)

1155 PERIMETER CENTER WEST

(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)
05/22/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr. VP and Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/22/2008		M		20,292	A	$ 24.64	20,292	D	
Common Stock	05/22/2008		M		19,959	A	$ 25.05	40,251	D	
Common Stock	05/22/2008		M		3,523	A	$ 37.71	43,774	D	
Common Stock	05/22/2008		S		43,774	D	$ 41.59 (1)	0	D	

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

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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 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	$ 24.64	05/22/2008		M		20,292		(2)	01/13/2016	Common Stock	20,292	
Stock Options	$ 25.05	05/22/2008		M		19,959		(3)	02/17/2016	Common Stock	19,959	
Stock Options	$ 37.71	05/22/2008		M		3,523		(4)	03/08/2012	Common Stock	3,523	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Legro Thomas 1155 PERIMETER CENTER WEST ATLANTA, GA 30338			Sr. VP and Controller	

Signatures

/s/ Julia A. Houston, Attorney-in-Fact	05/22/2008
**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 average price of the series of common stock on 5/22/2008 was $41.59, with the selling prices ranging from $41.55 to $41.62.

(2) The stock options were part of a grant of 27,056 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 20,292 exercised options are those that vested on 7/3/2006, 1/3/2007 and 1/3/2008.

(3) The stock options were part of a grant of 26,613 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 19,959 exercised options are those that vested on 8/17/2006, 2/17/2007 and

2/17/2008.

(4) The stock options were part of a grant of 10,567 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 3,523 exercised options are those that vested on 3/8/2008.

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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