

Paulson John
Form 3
November 17, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | | |
|--|---|---|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>PAULSON & CO INC</p> <p>(Last) (First) (Middle)</p> <p>590 MADISON AVENUE, NY</p> <p>(Street)</p> <p>NEW YORK, NY NY 10022</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/07/2008</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>MIRANT CORP [MIR]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|---|---|---|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 468,482 | D (1) (9) | NY |
| Common Stock | 667,579 | D (2) (9) | NY |
| Common Stock | 2,360,329 | D (3) (9) | NY |
| Common Stock | 115,245 | D (4) (9) | NY |
| Common Stock | 5,831,463 | D (5) (9) | NY |
| Common Stock | 7,482,521 | D (6) (9) | NY |
| Common Stock | 71,941 | D (7) (9) | NY |
| Common Stock | 1,396,440 | D (8) (9) | NY |

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

SEC 1473 (7-02)

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required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PAULSON & CO INC 590 MADISON AVENUE NEW YORK, NY 10022 | ^ | ^ X | ^ | ^ |
| Paulson John 590 MADISON AVENUE NEW YORK, NY 10022 | ^ | ^ X | ^ | ^ |
| PAULSON PARTNERS LP 590 MADISON AVENUE NEW YORK, NY 10022 | ^ | ^ X | ^ | ^ |
| Paulson Partners Enhanced L.P. 590 MADISON AVENUE NEW YORK, NY 10022 | ^ | ^ X | ^ | ^ |
| Paulson International Ltd. C/O BNY ALT. INVESTMENT SERVICES LTD. 18 CHURCH STREET, SKANDIA HOUSE HAMILTON, D0 HM11 | ^ | ^ X | ^ | ^ |
| Paulson Advantage Master Ltd. C/O BNY ALT. INVESTMENT SERVICES LTD. 18 CHURCH STREET, SKANDIA HOUSE HAMILTON, D0 HM11 | ^ | ^ X | ^ | ^ |
| Paulson Advantage Plus Master Ltd. C/O BNY ALT. INVESTMENT SERVICES LTD. 18 CHURCH STREET, SKANDIA HOUSE HAMILTON, D0 HM11 | ^ | ^ X | ^ | ^ |
| PAULSON ENHANCED LTD C/O BNY ALT. INVESTMENT SERVICES LTD. 18 CHURCH STREET, SKANDIA HOUSE HAMILTON, D0 HM11 | ^ | ^ X | ^ | ^ |

Signatures

Stuart L. Merzer, General Counsel and Chief Compliance Officer of Paulson & Co. Inc.

11/17/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Reflects the securities of the issuer owned directly by Paulson Partners L.P. ("Paulson Partners").
- (2) Reflects the securities of the issuer owned directly by Paulson Partners Enhanced L.P. ("Enhanced L.P.").
- (3) Reflects the securities of the issuer owned directly by Paulson International Ltd. ("Paulson International").
- (4) Reflects the securities of the issuer owned directly by Paulson Advantage Select Master Fund Ltd. ("Select Master").
- (5) Reflects the securities of the issuer owned directly by Paulson Advantage Master Ltd. ("Advantage Master").
- (6) Reflects the securities of the issuer owned directly by Paulson Advantage Plus Master Ltd. ("Advantage Plus Master").
- (7) Reflects the securities of the issuer owned directly by Paulson Enhanced Ltd. ("Enhanced Ltd.").
- (8) Reflects the securities of the issuer held directly in accounts managed separately ("Separately Managed Accounts") by Paulson & Co. Inc. ("Paulson").

Paulson is an investment advisor registered under the Investment Advisors Act of 1940. Paulson is the investment manager of Paulson Partners, Enhanced L.P., Paulson International, Select Master, Advantage Master, Advantage Plus Master and Enhanced Ltd.

- (9) (collectively, the "Funds") and to the Separately Managed Accounts. Paulson is also the controlling person of Paulson Advisers LLC, the managing general partner of each of Paulson Partners and Enhanced L.P. John Paulson is the controlling person of Paulson. Each of Paulson and John Paulson may be deemed to indirectly beneficially own the securities directly owned by the Funds and the Separately Managed Accounts. For purposes of this Form 3, Paulson and John Paulson disclaim ownership of the shares of common stock owned by the Funds and accounts reporting on this Form 3 except to the extent of their pecuniary interest therein.

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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