

O'Neal John L
 Form 4
 December 07, 2010

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 *
 O'Neal John L

(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)
 12/03/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 SVP and Chf Commercial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 12/03/2010 | | F | 20,703 (8) D \$ 10.39 | 60,393 | D | |
| Common Stock | 12/03/2010 | | D | 60,393 D 0 | 0 | D | |

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

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SEC 1474 (9-02)

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option | \$ 13.19 | 12/03/2010 | | D | 33,744 | <u>(2)</u> 03/11/2020 | Common Stock | 33,744 |
| Stock Option | \$ 24.64 | 12/03/2010 | | D | 7,891 | <u>(3)</u> 01/13/2016 | Common Stock | 7,891 |
| Stock Option | \$ 25.05 | 12/03/2010 | | D | 15,524 | <u>(4)</u> 02/17/2016 | Common Stock | 15,524 |
| Stock Option | \$ 37.71 | 12/03/2010 | | D | 10,567 | <u>(5)</u> 03/08/2012 | Common Stock | 10,567 |
| Stock Option | \$ 37.02 | 12/03/2010 | | D | 15,693 | <u>(6)</u> 03/07/2013 | Common Stock | 15,693 |
| Stock Option | \$ 10.4 | 12/03/2010 | | D | 28,979 | <u>(7)</u> 03/03/2019 | Common Stock | 28,979 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| O'Neal John L 1155 PERIMETER CENTER WEST ATLANTA, GA 30338 | | | SVP and Chf Commercial Officer | |

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).

Disposed of pursuant to merger agreement between issuer, RRI Energy Holdings, Inc., and RRI Energy, Inc. ("RRI") in exchange for
(1) 171,214 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.

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(2) 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 95,664 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.

(3) Upon completion of the merger, this fully-vested option was converted into an option to purchase 22,370 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.

(4) Upon completion of the merger, this fully-vested option was converted into an option to purchase 44,010 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.

(5) Upon completion of the merger, this fully-vested option was converted into an option to purchase 29,957 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.

(6) 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 44,489 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.

(7) 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 82,155 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.

(8) 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.

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