

MANDALAY RESORT GROUP  
 Form 4  
 March 12, 2003

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| <p><b>FORM 4</b></p> <p><small>Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</small></p> <p><small>(Print or Type Responses)</small></p> | <p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p><b>Washington, D.C. 20549</b></p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287<br/>                 Expires: January 31, 2005<br/>                 Estimated average burden hours per response. . . 0.5</p> |
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| <p>1. Name and Address of Reporting Person *</p> <p>More Donna B.<br/>                 (Last) (First) (Middle)</p> <p>417 N. Canal Street<br/>                 (Street)</p> <p>Chicago Illinois 60610<br/>                 (City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Mandalay Resort Group<br/>                 MBG</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> | <p>4. Statement for Month/Day/Year</p> <p>March 11, 2003</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p> | <p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director</p> <p><input type="checkbox"/> Officer (give title below)</p> <p><input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Other (specify below)</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
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**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                |   |   |  |   |



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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--------|--|-----------------|--|----------------------------|---|--------|--|--|--|
|  |  |                                      |  | Code                           | V | (A) | (D)    | Date Exercisable   | Expiration Date | Title  | Amount or Number of Shares |   |        |  |  |  |
| Option (Right to Buy)                      | 14.50  | 3/11/03                              |  | M                              |   |     | 10,000 | 2/12/2000  | 2/12/2009       | Common Stock   | 10,000                     |   | 10,000 | D  |  |  |
|  |  |                                      |  |                                |   |     |        |  |                 |  |                            |   |        |  |  |  |
|  |  |                                      |  |                                |   |     |        |  |                 |  |                            |   |        |  |  |  |
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|  |  |                                      |  |                                |   |     |        |  |                 |  |                            |   |        |  |  |  |

Explanation of Responses:

/s/ Donna B. More

3/11/03

\*\* Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

<http://www.sec.gov/divisions/corpfin/forms/form4.htm>

*Last update: 09/05/2002*