

PHELPS DODGE CORP
 Form 4
 April 13, 2006

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 *
DUNHAM ARCHIE W

(Last) (First) (Middle)

C/O PHELPS DODGE CORPORATION, ONE NORTH CENTRAL AVENUE

(Street)

PHOENIX, AZ 85004

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PHELPS DODGE CORP [PD]

3. Date of Earliest Transaction
 (Month/Day/Year)
08/23/2002

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)

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Pr |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|-------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|-------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | Secu (Instr | | | | |
|---------------------------------------|---|---------------------------|--------------------|--|------------------|------------------|----------------|------------|------------------|--------|------|
| | | | Code | V | (A) | (D) | Date | Expiration | Title | Amount | |
| | | | | | | | Exercisable | Date | | or | |
| | | | | | | | | | | Number | |
| | | | | | | | | | | of | |
| | | | | | | | | | | Shares | |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 08/23/2002 ⁽³⁾ | A ⁽¹⁾ | | 812.85 | | <u>(4)</u> | <u>(4)</u> | Common Shares | 812.85 | |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 09/03/2002 | A ⁽¹⁾ | | 64.79 | | <u>(4)</u> | <u>(4)</u> | Common Shares | 64.79 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 09/04/2002 | A ⁽¹⁾ | | 406.99 | | <u>(4)</u> | <u>(4)</u> | Common Shares | 406.99 | \$ 2 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 10/29/2002 | A ⁽¹⁾ | | 32.76 | | <u>(4)</u> | <u>(4)</u> | Common Shares | 32.76 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 11/11/2002 | A ⁽¹⁾ | | 31.46 | | <u>(4)</u> | <u>(4)</u> | Common Shares | 31.46 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 12/03/2002 | A ⁽¹⁾ | | 63.5 | | <u>(4)</u> | <u>(4)</u> | Common Shares | 63.5 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 12/04/2002 | A ⁽¹⁾ | | 357.02 | | <u>(4)</u> | <u>(4)</u> | Common Shares | 357.02 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 01/27/2003 | A ⁽¹⁾ | | 29.56 | | <u>(4)</u> | <u>(4)</u> | Common Shares | 29.56 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 02/03/2003 | A ⁽¹⁾ | | 28.65 | | <u>(4)</u> | <u>(4)</u> | Common Shares | 28.65 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 02/04/2003 | A ⁽¹⁾ | | 28.36 | | <u>(4)</u> | <u>(4)</u> | Common Shares | 28.36 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 02/05/2003 | A ⁽¹⁾ | | 28.27 | | <u>(4)</u> | <u>(4)</u> | Common Shares | 28.27 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 02/25/2003 | A ⁽¹⁾ | | 28.46 | | <u>(4)</u> | <u>(4)</u> | Common Shares | 28.46 | \$ 3 |

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| | | | | | | | | | |
|---------------------------------|------------|------------|--------------|--------|------------|------------|---------------|--------|------|
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 03/05/2003 | A <u>(1)</u> | 365.98 | <u>(4)</u> | <u>(4)</u> | Common Shares | 365.98 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 04/04/2003 | A <u>(1)</u> | 30.77 | <u>(4)</u> | <u>(4)</u> | Common Shares | 30.77 | \$ |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 04/08/2003 | A <u>(1)</u> | 30.5 | <u>(4)</u> | <u>(4)</u> | Common Shares | 30.5 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 04/11/2003 | A <u>(1)</u> | 30.46 | <u>(4)</u> | <u>(4)</u> | Common Shares | 30.46 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 04/25/2003 | A <u>(1)</u> | 31.5 | <u>(4)</u> | <u>(4)</u> | Common Shares | 31.5 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 04/27/2003 | A <u>(1)</u> | 31.5 | <u>(4)</u> | <u>(4)</u> | Common Shares | 31.5 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 05/28/2003 | A <u>(1)</u> | 28.02 | <u>(4)</u> | <u>(4)</u> | Common Shares | 28.02 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 06/04/2003 | A <u>(1)</u> | 361.3 | <u>(4)</u> | <u>(4)</u> | Common Shares | 361.3 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 07/17/2003 | A <u>(1)</u> | 25.96 | <u>(4)</u> | <u>(4)</u> | Common Shares | 25.96 | \$ 3 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 09/02/2003 | A <u>(1)</u> | 41.81 | <u>(4)</u> | <u>(4)</u> | Common Shares | 41.81 | \$ 4 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 09/03/2003 | A <u>(1)</u> | 256.41 | <u>(4)</u> | <u>(4)</u> | Common Shares | 256.41 | \$ 4 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 10/01/2003 | A <u>(1)</u> | 41.85 | <u>(4)</u> | <u>(4)</u> | Common Shares | 41.85 | \$ 4 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 10/20/2003 | A <u>(1)</u> | 17.62 | <u>(4)</u> | <u>(4)</u> | Common Shares | 17.62 | \$ 5 |
| Deferred Share Units <u>(1)</u> | <u>(2)</u> | 11/17/2003 | A <u>(1)</u> | 16.61 | <u>(4)</u> | <u>(4)</u> | Common Shares | 16.61 | \$ 6 |
| Deferred Share | <u>(2)</u> | 12/02/2003 | A <u>(1)</u> | 15.28 | <u>(4)</u> | <u>(4)</u> | Common Shares | 15.28 | \$ 6 |

Units ⁽¹⁾Deferred
Share
Units ⁽¹⁾(2)

12/03/2003

A⁽¹⁾

191.97

(4)(4)Common
Shares

191.97 \$ 6

Deferred
Share
Units ⁽¹⁾(2)

02/03/2004

A⁽¹⁾

26.81

(4)(4)Common
Shares

26.81 \$ 7

Deferred
Share
Units ⁽¹⁾(2)

02/04/2004

A⁽¹⁾

27.51

(4)(4)Common
Shares

27.51 \$ 7

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DUNHAM ARCHIE W C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004 | X | | | |

Signatures

/s/ S. David Colton, Attorney-in-fact for Archie W.
Dunham

04/13/2006

**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) Acquisition of deferred share units through the Deferred Compensation Plan for the Directors of Phelps Dodge Corporation, exempt pursuant to Rule 16b-3(d). Share numbers and prices do not reflect two-for-one stock split effected on March 13, 2006.
- (2) Each deferred share unit represents the right to receive one Phelps Dodge Corporation common share or the cash value thereof.
- (3) Deferred share units were acquired on various dates beginning 1/28/2002 through 8/12/2002, based on pre-March 13, 2006 two-for-one split market values of Phelps Dodge Corporation common shares ranging from \$31.865 to \$40.605 per share.
- (4) Deferred share units are exercisable by the reporting person at any time.

Remarks:

For each transaction reported herein, the responses to Items 5 and 9, "Number of Derivative Securities", Item 7, "Title and Amount of Securities", and Item 8, "Description of Securities", are as follows:

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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