KNOWLES MARIE L
Form 4
December 01, 2005

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
KNOWLES MARIE L

(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)
11/29/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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 SHARES	11/29/2005		M[(1)]		1,148	A	$ 56.6875	8,645.28	D	
COMMON SHARES	11/29/2005		S[(1)]		1,148	D	$ 132.8579	7,497.28	D	
COMMON SHARES	11/29/2005		M[(1)]		1,148	A	$ 73.9375	8,645.28	D	
COMMON SHARES	11/29/2005		S[(1)]		1,148	D	$ 132.8579	7,497.28	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)

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
DIRECTOR STOCK OPTIONS/RIGHT TO PURCHASE (1)	$ 56.6875	11/29/2005		M			1,148	(2)	(4)	COMMON SHARES	1
DIRECTOR STOCK OPTIONS/RIGHT TO PURCHASE (1)	$ 73.9375	11/29/2005		M			1,148	(3)	(4)	COMMON SHARES	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KNOWLES MARIE L C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004	X			

Signatures

/ s / S. David Colton, Attorney-in-fact for Marie L. Knowles	12/01/2005
**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) EXERCISE OF STOCK OPTIONS AND SAME DAY SALE OF UNDERLYING COMMON SHARES PURSUANT TO THE PHELPS DODGE CORPORATION 1989 DIRECTORS' STOCK OPTION PLAN.

(2) THIS OPTION VESTED IN SUBSTANTIALLY THREE EQUAL ANNUAL INSTALLMENTS ON MAY 4, 1996, 1997, AND 1998.

(3) THIS OPTION VESTED IN SUBSTANTIALLY THREE EQUAL ANNUAL INSTALLMENTS ON MAY 2, 1997, 1998, AND 1999.

(4) THREE YEARS AFTER DIRECTOR'S TERMINATION OF SERVICES AS A DIRECTOR, WHICH TERMINATION DATE HAS NOT YET OCCURRED.

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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