

PHELPS DODGE CORP

Form 4

March 21, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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 *
Mailhot Nancy F

(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)
03/19/20074. 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)

Sr VP-Human Resources

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 Beneficial Ownership (Instr. 4)
Common Shares	03/19/2007		J	1,321.7821	D <u>1</u>	0	I
Common Shares	03/19/2007		F	12,405	D \$ 129.24	0	D
Common Shares	03/19/2007		D	2,500	D <u>2</u>	0	D

By
401(k)
Plan

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 48.095	03/19/2007		D	667	03/19/2007 02/02/2015	Common Shares 667
Employee Stock Options (right to buy)	\$ 78.995	03/19/2007		D	2,934	03/19/2007 02/01/2016	Common Shares 2,934
Employee Stock Options (right to buy)	\$ 121.93	03/19/2007		D	4,000	<u>(4)</u> 02/07/2017	Common Shares 4,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Mailhot Nancy F C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004	Sr VP-Human Resources

Signatures

/s/ S. David Colton, Attorney-in-Fact for Nancy F. Mailhot 03/21/2007

__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) Each share disposed of pursuant to a merger agreement (the "Merger Agreement") between the issuer and Freeport-McMoRan Copper & Gold Inc. ("Freeport") in exchange for .67 shares of Freeport common stock and a cash payment of \$88.00.
- (2) Each share disposed of pursuant to the Merger Agreement in exchange for the right to receive .67 restricted shares of Freeport common stock and a cash amount of \$88.00.
- (3) Converted into an option to purchase a number of shares of Freeport common stock pursuant to the Merger Agreement.
- (4) The option vests in three substantially equal annual installments on February 6, 2008, 2009 and 2010.

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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