

MOFFETT JAMES R
Form 4
February 17, 2012

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 *
MOFFETT JAMES R

2. Issuer Name and Ticker or Trading Symbol
FREEPORT MCMORAN COPPER & GOLD INC [FCX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1615 POYDRAS STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

NEW ORLEANS, LA 70112

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Stock	02/15/2012		M	V Amount Price 250,000 A \$ 12.295	603,605	D	
Common Stock	02/15/2012		F ⁽¹⁾	138,388 D \$ 42.4	465,217	D	
Common Stock	02/15/2012		F ⁽²⁾	35,686 D \$ 42.96	429,531	D	
Common Stock	02/15/2012		J ⁽³⁾	175,959 D \$ 0	253,572	D	
Common Stock	02/15/2012		J ⁽³⁾	175,959 A \$ 0	3,195,962	I	By LLC

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Common Stock	02/15/2012	S	176,500	D	\$ 42.4	3,019,462	I	By LLC
Common Stock						7,552 ⁽⁸⁾	I	By Spouse
Common Stock						54,835 ⁽⁹⁾	I	By 401(k) plan

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

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(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 Underlying (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Options (right to buy)	\$ 12.295	02/15/2012		M	250,000	02/02/2010 ⁽⁴⁾	02/02/2019	Common Stock
Forward Sale Contract (right/obligation to sell)	⁽⁵⁾	02/15/2012		J/K ⁽⁵⁾	1	⁽⁵⁾	⁽⁵⁾	Common Stock
Forward Sale Contract (right/obligation to sell)	⁽⁶⁾ ⁽⁷⁾	02/15/2012		J/K ⁽⁶⁾⁽⁷⁾	1	⁽⁶⁾⁽⁷⁾	⁽⁶⁾⁽⁷⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOFFETT JAMES R 1615 POYDRAS STREET NEW ORLEANS, LA 70112	X		Chairman of the Board	

Signatures

Cynthia M. Molyneux, on behalf of James R. Moffett, pursuant to a power of attorney

02/17/2012

__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) Shares delivered and withheld in payment of exercise price of options and resulting taxes.
- (2) Shares withheld to cover the taxes due upon vesting of 100,033 Performance-Based Restricted Stock Units, the grants of which were previously reported on Forms 4 filed February 4, 2010 and February 10, 2011.
- (3) These shares were transferred to Moffett Holdings, L.L.C. (the "LLC") and are now reported as indirectly held by the Reporting Person.
- (4) 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.

On February 15, 2012, the LLC amended a forward sale contract with a securities broker that was entered into on September 5, 2007. Pursuant to the contract, the LLC had agreed to sell 600,000 shares (the share amount and prices have been adjusted for the Issuer's 2011 stock split) of Common Stock to the securities broker on September 5, 2012, the maturity date, with the sale price to be determined and paid on the maturity date as follows: if the closing sale price of a share of Common Stock on the maturity date were \$40.3197 or less, the sale price would be \$40.3197 per share; if the closing sale price of a share of Common Stock on the maturity date were \$67.1547 or more, the sale price would be \$67.1547 per share; if the closing sale price of a share of Common Stock on the maturity date were between \$40.3197 and \$67.1547, the per share sale price would be the closing sale price on the maturity date. The LLC received a payment of \$2,133,856.53 in connection with the amendment.
- (5) Under the amended forward sale contract, the LLC agreed to sell 450,000 shares of Common Stock to the securities broker on March 4, 2014, the maturity date, with the sale price to be determined and paid on the maturity date as follows: if the closing sale price of a share of Common Stock on the maturity date is \$29.6800 or less, the sale price will be \$29.6800 per share; if the closing price of a share of Common Stock on the maturity date is \$49.4808 or more, the sale price will be \$49.4808 per share; if the closing price of a share of Common Stock on the maturity date is between \$29.6800 and \$49.4808, the per share sale price will be the closing sale price on the maturity date. The LLC may instead elect to settle the contract in cash and retain ownership of the 450,000 shares.
- (6) The LLC has pledged 450,000 shares of the Common Stock to secure its obligations under the contract. The LLC will continue to hold beneficial ownership, and have voting rights and the right to receive quarterly dividend payments of \$0.3125 per share with respect to the shares for the term of the contract.
- (7) The Reporting Person disclaims beneficial ownership of these shares.
- (8) Based on plan statement as of December 31, 2011.
- (9)

Remarks:

Following the reported transactions, Mr. Moffett's direct beneficial ownership consists of 253,572 Performance Based Restricted

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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