

PHELPS DODGE CORP
 Form 3
 October 14, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Mailhot Nancy F
 (Last) (First) (Middle)

C/O PHELPS DODGE CORPORATION,Â ONE NORTH CENTRAL AVENUE
 (Street)

PHOENIX,Â AZÂ 85004
 (City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 10/04/2005

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Vice President-Human Resources

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	1,704	D	Â
Common Shares	2,500 ⁽¹⁾	D	Â
Common Shares	900 ⁽²⁾	D	Â
Common Shares	1,870 ⁽³⁾	D	Â
Common Shares	1,900 ⁽⁴⁾	D	Â
Common Shares	509	I	Shares held in the Phelps Dodge Employee Savings Plan (401(k) Plan).

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Options/Right to Purchase	02/03/2005 ⁽⁵⁾	02/04/2014	Common Shares	667	\$ 74.61	D	Â
Employee Stock Options/Right to Purchase	02/01/2006 ⁽⁶⁾	02/02/2015	Common Shares	1,000	\$ 96.19	D	Â

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	Â	Â	Â Vice President-Human Resources	Â

Signatures

/s/Catherine R. Hardwick, Attorney-in-fact for Nancy F. Mailhot
10/14/2005

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Award of restricted shares on March 1, 2001 pursuant to the Phelps Dodge Corporation 1998 Stock Option and Restricted Stock Plan.
- (2) Award of restricted shares on July 2, 2002 pursuant to the Phelps Dodge Corporation 1998 Stock Option and Restricted Stock Plan.
- (3) Award of restricted shares on February 3, 2004 pursuant to the Phelps Dodge Corporation 2003 Stock Option and Restricted Stock Plan.
- (4) Award of restricted shares on February 1, 2005 pursuant to the Phelps Dodge Corporation 2003 Stock Option and Restricted Stock Plan.
- (5) Option grant on February 3, 2004 pursuant to the Phelps Dodge Corporation 2003 Stock Option and Restricted Stock Plan; the option became exercisable with respect to 333 shares on February 3, 2005; the remaining shares vest in two substantially equal annual installments on February 3, 2006 and 2007.
- (6) Option grant on February 1, 2005 pursuant to the Phelps Dodge Corporation 2003 Stock Option and Restricted Stock Plan; shares vest in three substantially equal annual installments on February 1, 2006, 2007 and 2008.

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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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