

PHELPS DODGE CORP

Form 4

March 10, 2006

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WHISLER J STEVEN

(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)
03/08/2006

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) Chairman and CEO

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)
			Code	V	Amount	(A) or (D)	Price		
COMMON SHARES	02/06/2006		G	V	2,000	D	\$ 0	181,153	D
COMMON SHARES ⁽¹⁾	03/08/2006		M		60,000	A	\$ 40.605	241,153	D
COMMON SHARES ⁽²⁾	03/08/2006		S		60,000	D	\$ 131.5639	181,153	D
COMMON SHARES ⁽³⁾	03/08/2006		M		18,000	A	\$ 74.61	199,153	D
COMMON SHARES ⁽²⁾	03/08/2006		S		18,000	D	\$ 131.5639	181,153	D

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COMMON SHARES ⁽³⁾	03/08/2006	M	12,000	A	\$ 96.19	193,153	D
COMMON SHARES ⁽²⁾	03/08/2006	S	12,000	D	\$ 131.5639	181,153	D

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 and Underlying (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE ⁽¹⁾	\$ 40.605	03/08/2006		M	60,000	⁽⁴⁾ 07/03/2012	COMMON STOCK
EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE ⁽³⁾	\$ 74.61	03/08/2006		M	18,000	⁽⁵⁾ 02/04/2014	COMMON STOCK
EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE ⁽³⁾	\$ 96.19	03/08/2006		M	12,000	⁽⁶⁾ 02/02/2015	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHISLER J STEVEN C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004	X		Chairman and CEO	

Signatures

/s/ S. David Colton, Attorney-in-fact for J. Steven
Whisler

03/10/2006

__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) EXERCISE OF STOCK OPTIONS AND SAME DAY SALE OF UNDERLYING COMMON SHARES PURSUANT TO THE PHELPS DODGE 1998 STOCK OPTION AND RESTRICTED STOCK PLAN.
- (2) THIS TRANSACTION WAS EFFECTED PURSUANT TO A RULE 10b5-1(c) TRADING PLAN ADOPTED BY THE REPORTING PERSON ON FEBRUARY 6, 2006.
- (3) EXERCISE OF STOCK OPTIONS AND SAME DAY SALE OF UNDERLYING COMMON SHARES PURSUANT TO THE PHELPS DODGE 2003 STOCK OPTION AND RESTRICTED STOCK PLAN.
- (4) THE OPTION VESTS IN THREE EQUAL ANNUAL INSTALLMENTS ON JULY 2, 2003, 2004 AND 2005.
- (5) THE OPTION VESTS IN THREE EQUAL ANNUAL INSTALLMENTS ON FEBRUARY 3, 2005, 2006 AND 2007.
- (6) THE OPTION VESTS IN THREE EQUAL ANNUAL INSTALLMENTS ON FEBRUARY 1, 2006, 2007 AND 2008.

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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