

BERRESSE JAMES P
Form 4
February 08, 2006

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 *
BERRESSE JAMES P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O PHELPS DODGE CORPORATION, ONE NORTH CENTRAL AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
02/06/2006

____ Director
 Officer (give title below) _____ Other (specify below)
President and CEO, CCC

(Street)
PHOENIX, AZ 85004

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)
				(A) or (D) Code V Amount (D) Price			
COMMON SHARES	02/06/2006		M ⁽¹⁾	1,233 A \$ 96.19	14,838	D	
COMMON SHARES	02/06/2006		S ⁽¹⁾	1,233 D \$ 162.45	13,605	D	
COMMON SHARES	02/06/2006		M ⁽¹⁾	867 A \$ 74.61	14,472	D	
COMMON SHARES	02/06/2006		S ⁽¹⁾	867 D \$ 162.45	13,605	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 Security (Instr. 3 and 4)
EMPLOYEE STOCK OPTIONS/RIGHT TO PURCHASE	\$ 96.19	02/06/2006		M ⁽¹⁾	1,233	02/01/2006 02/02/2015	COMMON SHARES
EMPLOYEE STOCK OPTIONS/RIGHT TO PURCHASE	\$ 74.61	02/06/2006		M ⁽¹⁾	867	02/03/2006 02/04/2014	COMMON SHARES

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERRESSE JAMES P C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004			President and CEO, CCC	

Signatures

/s/ S. David Colton, attorney-in-fact for James P. Berresse
 **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)

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EXERCISE OF STOCK OPTIONS AND SAME DAY SALE OF UNDERLYING COMMON SHARES PURSUANT TO THE
PHELPS DODGE CORPORATION 2003 STOCK OPTION AND RESTRICTED STOCK PLAN.

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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