

PHELPS DODGE CORP  
Form 4  
March 10, 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 \*  
**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 (D) Price			
COMMON SHARES	02/06/2006		G	V 2,000 D \$ 0	181,153	D	
COMMON SHARES <sup>(1)</sup>	03/08/2006		M	60,000 A \$ 40.605	241,153	D	
COMMON SHARES <sup>(2)</sup>	03/08/2006		S	60,000 D \$ 131.5639	181,153	D	
COMMON SHARES <sup>(3)</sup>	03/08/2006		M	18,000 A \$ 74.61	199,153	D	
COMMON SHARES <sup>(2)</sup>	03/08/2006		S	18,000 D \$ 131.5639	181,153	D	

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COMMON SHARES <u>(3)</u>	03/08/2006	M	12,000	A	\$ 96.19	193,153	D
COMMON SHARES <u>(2)</u>	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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 <u>(1)</u>	\$ 40.605	03/08/2006		M	60,000	<u>(4)</u> 07/03/2012	COMMON SHARES	
EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE <u>(3)</u>	\$ 74.61	03/08/2006		M	18,000	<u>(5)</u> 02/04/2014	COMMON SHARES	
EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE <u>(3)</u>	\$ 96.19	03/08/2006		M	12,000	<u>(6)</u> 02/02/2015	COMMON SHARES	

## 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.