

PHELPS DODGE CORP
 Form 4
 April 13, 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 *
 DUNHAM ARCHIE W

(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)
 08/23/2002

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)

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Pr
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Secu (Instr				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Share Units <u>(1)</u>	<u>(2)</u>	08/23/2002 ⁽³⁾	A ⁽¹⁾		812.85		<u>(4)</u>	<u>(4)</u>	Common Shares	812.85	
Deferred Share Units <u>(1)</u>	<u>(2)</u>	09/03/2002	A ⁽¹⁾		64.79		<u>(4)</u>	<u>(4)</u>	Common Shares	64.79	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	09/04/2002	A ⁽¹⁾		406.99		<u>(4)</u>	<u>(4)</u>	Common Shares	406.99	\$ 2
Deferred Share Units <u>(1)</u>	<u>(2)</u>	10/29/2002	A ⁽¹⁾		32.76		<u>(4)</u>	<u>(4)</u>	Common Shares	32.76	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	11/11/2002	A ⁽¹⁾		31.46		<u>(4)</u>	<u>(4)</u>	Common Shares	31.46	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	12/03/2002	A ⁽¹⁾		63.5		<u>(4)</u>	<u>(4)</u>	Common Shares	63.5	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	12/04/2002	A ⁽¹⁾		357.02		<u>(4)</u>	<u>(4)</u>	Common Shares	357.02	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	01/27/2003	A ⁽¹⁾		29.56		<u>(4)</u>	<u>(4)</u>	Common Shares	29.56	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	02/03/2003	A ⁽¹⁾		28.65		<u>(4)</u>	<u>(4)</u>	Common Shares	28.65	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	02/04/2003	A ⁽¹⁾		28.36		<u>(4)</u>	<u>(4)</u>	Common Shares	28.36	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	02/05/2003	A ⁽¹⁾		28.27		<u>(4)</u>	<u>(4)</u>	Common Shares	28.27	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	02/25/2003	A ⁽¹⁾		28.46		<u>(4)</u>	<u>(4)</u>	Common Shares	28.46	\$ 3

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Deferred Share Units <u>(1)</u>	<u>(2)</u>	03/05/2003	A <u>(1)</u>	365.98	<u>(4)</u>	<u>(4)</u>	Common Shares	365.98	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	04/04/2003	A <u>(1)</u>	30.77	<u>(4)</u>	<u>(4)</u>	Common Shares	30.77	\$
Deferred Share Units <u>(1)</u>	<u>(2)</u>	04/08/2003	A <u>(1)</u>	30.5	<u>(4)</u>	<u>(4)</u>	Common Shares	30.5	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	04/11/2003	A <u>(1)</u>	30.46	<u>(4)</u>	<u>(4)</u>	Common Shares	30.46	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	04/25/2003	A <u>(1)</u>	31.5	<u>(4)</u>	<u>(4)</u>	Common Shares	31.5	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	04/27/2003	A <u>(1)</u>	31.5	<u>(4)</u>	<u>(4)</u>	Common Shares	31.5	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	05/28/2003	A <u>(1)</u>	28.02	<u>(4)</u>	<u>(4)</u>	Common Shares	28.02	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	06/04/2003	A <u>(1)</u>	361.3	<u>(4)</u>	<u>(4)</u>	Common Shares	361.3	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	07/17/2003	A <u>(1)</u>	25.96	<u>(4)</u>	<u>(4)</u>	Common Shares	25.96	\$ 3
Deferred Share Units <u>(1)</u>	<u>(2)</u>	09/02/2003	A <u>(1)</u>	41.81	<u>(4)</u>	<u>(4)</u>	Common Shares	41.81	\$ 4
Deferred Share Units <u>(1)</u>	<u>(2)</u>	09/03/2003	A <u>(1)</u>	256.41	<u>(4)</u>	<u>(4)</u>	Common Shares	256.41	\$ 4
Deferred Share Units <u>(1)</u>	<u>(2)</u>	10/01/2003	A <u>(1)</u>	41.85	<u>(4)</u>	<u>(4)</u>	Common Shares	41.85	\$ 4
Deferred Share Units <u>(1)</u>	<u>(2)</u>	10/20/2003	A <u>(1)</u>	17.62	<u>(4)</u>	<u>(4)</u>	Common Shares	17.62	\$ 5
Deferred Share Units <u>(1)</u>	<u>(2)</u>	11/17/2003	A <u>(1)</u>	16.61	<u>(4)</u>	<u>(4)</u>	Common Shares	16.61	\$ 6
Deferred Share	<u>(2)</u>	12/02/2003	A <u>(1)</u>	15.28	<u>(4)</u>	<u>(4)</u>	Common Shares	15.28	\$ 6

Units ⁽¹⁾										
Deferred Share Units ⁽¹⁾	<u>(2)</u>	12/03/2003	A ⁽¹⁾	191.97	<u>(4)</u>	<u>(4)</u>	Common Shares	191.97	\$ 6	
Deferred Share Units ⁽¹⁾	<u>(2)</u>	02/03/2004	A ⁽¹⁾	26.81	<u>(4)</u>	<u>(4)</u>	Common Shares	26.81	\$ 7	
Deferred Share Units ⁽¹⁾	<u>(2)</u>	02/04/2004	A ⁽¹⁾	27.51	<u>(4)</u>	<u>(4)</u>	Common Shares	27.51	\$ 7	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNHAM ARCHIE W C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004	X			

Signatures

/s/ S. David Colton, Attorney-in-fact for Archie W. Dunham

04/13/2006

**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) Acquisition of deferred share units through the Deferred Compensation Plan for the Directors of Phelps Dodge Corporation, exempt pursuant to Rule 16b-3(d). Share numbers and prices do not reflect two-for-one stock split effected on March 13, 2006.
- (2) Each deferred share unit represents the right to receive one Phelps Dodge Corporation common share or the cash value thereof.
- (3) Deferred share units were acquired on various dates beginning 1/28/2002 through 8/12/2002, based on pre-March 13, 2006 two-for-one split market values of Phelps Dodge Corporation common shares ranging from \$31.865 to \$40.605 per share.
- (4) Deferred share units are exercisable by the reporting person at any time.

Remarks:

For each transaction reported herein, the responses to Items 5 and 9, "Number of Derivative Securities", Item 7, "Title and Amount of Securities", and Item 8, "Date of Acquisition", are required.

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.