

RIDEOUT STANTON K
Form 4
November 09, 2004

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 *
RIDEOUT STANTON K

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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/05/2004

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Vice President and Treasurer

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
COMMON SHARES	11/05/2004		M ⁽¹⁾	5,750 A \$ 51.8125	14,806	D	
COMMON SHARES	11/05/2004		S ⁽¹⁾	5,750 D \$ 93.05	9,056	D	
COMMON SHARES	11/05/2004		M ⁽¹⁾	6,600 A \$ 51.9375	15,656	D	
COMMON SHARES	11/05/2004		S ⁽¹⁾	6,600 D \$ 93.05	9,056	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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
EMPLOYEE STOCK OPTION/RIGHT TO PURCHASE	\$ 51.8125	11/05/2004		M ⁽¹⁾	5,750	⁽²⁾ 12/02/2009	COMMON SHARES
EMPLOYEE STOCK OPTION/RIGHT TO PURCHASE	\$ 51.9375	11/05/2004		M ⁽¹⁾	6,600	⁽³⁾ 12/07/2010	COMMON SHARES

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIDEOUT STANTON K C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004			Vice President and Treasurer	

Signatures

/ s / S. David Colton, Attorney-in-fact for Stanton K.
Rideout

11/09/2004

**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 AND SAME DAY SALE OF STOCK OPTIONS AND UNDERLYING COMMON SHARES PURSUANT TO THE PHELPS DODGE CORPORATION 1998 STOCK OPTION AND RESTRICTED STOCK PLAN.

- (2) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON DECEMBER 1, 2000, 2001 AND 2002.
- (3) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON DECEMBER 6, 2001, 2002 AND 2003.

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.