

PHELPS DODGE CORP
 Form 4
 May 09, 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 *
 Danner Denise R

(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)
 05/05/2006

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)
 VP and Controller

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 ⁽¹⁾	05/05/2006		M	866 A \$ 48.095	13,540 ⁽²⁾	D	
COMMON SHARES ⁽¹⁾	05/05/2006		S	866 D \$ 93.15	12,674	D	

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

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SEC 1474 (9-02)

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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 Amount of Underlying Security (Instr. 3 and 4)
EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE ⁽¹⁾	\$ 48.095 ⁽³⁾	05/05/2006		M	866 ⁽³⁾	⁽⁴⁾ 02/02/2015	COMMON SHARES

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Danner Denise R C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004			VP and Controller	

Signatures

/s/ S. David Colton, Attorney-in-fact for Denise R. Danner
Date: 05/09/2006

__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 2003 STOCK OPTION AND RESTRICTED STOCK PLAN.
- (2) ON MARCH 13, 2006, THE COMMON STOCK OF PHELPS DODGE CORPORATION SPLIT 2-FOR-1, RESULTING IN THE REPORTING PERSON'S OWNERSHIP OF 6,776 ADDITIONAL SHARES OF COMMON STOCK. THIS NUMBER ALSO INCLUDES SHARES OF COMMON STOCK ACQUIRED WITHIN THE PHELPS DODGE EMPLOYEE SAVINGS PLAN (401(K) PLAN) AND TO ADJUST FOR AN ARITHMETIC ERROR.
- (3) THIS OPTION WAS PREVIOUSLY REPORTED AS COVERING 1,300 SHARES AT AN EXERCISE PRICE OF \$96.19, BUT WAS ADJUSTED TO REFLECT THE STOCK SPLIT THAT OCCURRED ON MARCH 13, 2006.
- (4) THE OPTION VESTS IN THREE SUBSTANTIALLY EQUAL ANNUAL INSTALLMENTS ON FEBRUARY 1, 2006, 2007 AND 2008.

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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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