JOHNSON ROBERT D

Form 4

January 04, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

7. Nature of

Ownership (Instr. 4)

Indirect

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * JOHNSON ROBERT D

(First)

2. Issuer Name and Ticker or Trading Symbol

PHELPS DODGE CORP [PD]

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

(Check all applicable)

01/01/2006

(Month/Day/Year)

X_ Director 10% Owner Officer (give title Other (specify below)

C/O PHELPS DODGE CORPORATION, ONE NORTH **CENTRAL AVENUE**

> (Street) 4. If Amendment, Date Original

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

PHOENIX, AZ 85004

Security

(Instr. 3)

(State) (Zip) (City) 1. Title of

2. Transaction Date 2A. Deemed 3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of 6. Ownership Securities Form: Direct Beneficially (D) or Indirect Beneficial Owned (I) (Instr. 4)

Following Reported Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

(A)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

3. Transaction Date 3A. Deemed 6. Date Exercisable and 1. Title of 5. Number of 7. Title and Amount of 8. Pr (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Conversion

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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 (D) (Instr. 3, 4, and 5)	A)	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A) ((D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	S
Grant of Phantom Stock	<u>(1)</u>	01/01/2006		A	521.52	<u>(1)</u>	<u>(1)</u>	Common Shares	521.52	9

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

JOHNSON ROBERT D C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004



Signatures

/s/ S. David Colton, Attorney-in-fact for Robert D. Johnson

01/04/2006

**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).
- Grant of Phantom Stock Units, pursuant to the Phelps Dodge Corporation Directors Stock Unit Plan, on January 1, 2006, and equal in value to the sum of \$75,000. Directors generally are not eligible to receive these shares or the cash equivalent until their termination as a director from the Phelps Dodge Corporation Board of Directors.
- (2) The reported holdings include units acquired pursuant to a dividend reinvestment feature of the Phelps Dodge Corporation Directors Stock Unit Plan.

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.

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