

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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**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)  
 02/09/2004

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>	02/09/2004	A <u>(1)</u>		12.74		<u>(3)</u>	<u>(3)</u>	Common Shares	12.74	\$ 7
Deferred Share Units <u>(1)</u>	<u>(2)</u>	02/25/2004	A <u>(1)</u>		11.94		<u>(3)</u>	<u>(3)</u>	Common Shares	11.94	\$ 8
Deferred Share Units <u>(1)</u>	<u>(2)</u>	03/03/2004	A <u>(1)</u>		134.3		<u>(3)</u>	<u>(3)</u>	Common Shares	134.3	\$ 8
Deferred Share Units <u>(1)</u>	<u>(2)</u>	06/01/2004	A <u>(1)</u>		182.12		<u>(3)</u>	<u>(3)</u>	Common Shares	182.12	\$ 6
Deferred Share Units <u>(1)</u>	<u>(2)</u>	06/02/2004	A <u>(1)</u>		14.91		<u>(3)</u>	<u>(3)</u>	Common Shares	14.91	\$ 6
Deferred Share Units <u>(1)</u>	<u>(2)</u>	08/31/2004	A <u>(1)</u>		36.71		<u>(3)</u>	<u>(3)</u>	Common Shares	36.71	\$ 8
Deferred Share Units <u>(1)</u>	<u>(2)</u>	09/01/2004	A <u>(1)</u>		258.52		<u>(3)</u>	<u>(3)</u>	Common Shres	258.52	\$ 8
Deferred Share Units <u>(1)</u>	<u>(2)</u>	10/01/2004	A <u>(1)</u>		16.14		<u>(3)</u>	<u>(3)</u>	Common Shares	16.14	\$ 9
Deferred Share Units <u>(1)</u>	<u>(2)</u>	10/05/2004	A <u>(1)</u>		16.14		<u>(3)</u>	<u>(3)</u>	Common Shares	16.14	\$ 9
Deferred Share Units <u>(1)</u>	<u>(2)</u>	10/06/2004	A <u>(1)</u>		31.73		<u>(3)</u>	<u>(3)</u>	Common Shares	31.73	\$ 9
Deferred Share Units <u>(1)</u>	<u>(2)</u>	10/22/2004	A <u>(1)</u>		17.55		<u>(3)</u>	<u>(3)</u>	Common Shares	17.55	\$ 8
Deferred Share Units <u>(1)</u>	<u>(2)</u>	11/30/2004	A <u>(1)</u>		15.26		<u>(3)</u>	<u>(3)</u>	Common Shares	15.26	\$ 9

Deferred Share Units <sup>(1)</sup>	<u>(2)</u>	12/01/2004	A <sup>(1)</sup>	220.74	<u>(3)</u>	<u>(3)</u>	Common Shares	220.74	\$
Deferred Share Units <sup>(1)</sup>	<u>(2)</u>	12/10/2004	A <sup>(1)</sup>	16.58	<u>(3)</u>	<u>(3)</u>	Common Shares	16.58	\$
Deferred Share Units <sup>(1)</sup>	<u>(2)</u>	12/17/2004	A <sup>(1)</sup>	15.56	<u>(3)</u>	<u>(3)</u>	Common Shares	15.56	\$
Deferred Share Units <sup>(1)</sup>	<u>(2)</u>	12/31/2004	A <sup>(1)</sup>	15.13	<u>(3)</u>	<u>(3)</u>	Common Shares	15.13	\$

## 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 are exercisable by the reporting person at any time.
- (4) Includes allocation of dividends under the Deferred Compensation Plan for the Directors of Phelps Dodge Corporation.

### Remarks:

For each transaction reported herein, the responses to Items 5 and 9, "Number of Derivative Securities," Item 7, "Title and Amount," and Item 8, "Date Acquired," should be reported for each reporting person.

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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