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Form 4											
February 07									OMB AF	PROVAL	
FORM	UNITED	STATES S					ANGE CO	OMMISSION	OMB Number:	3235-0287	
Check th if no lon subject to Section Form 4 of Form 5 obligation may con <i>See</i> Instru 1(b).	of STATEN 16. or Filed pu ons stinue.	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								Expires:January 31, 2005Estimated average burden hours per response0.5	
(Print or Type	Responses)										
1. Name and Address of Reporting Person <u>*</u> Danner Denise R								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) C/O PHELPS DODGE CORPORATION, ONE NORTH CENTRAL AVENUE			$(J_{L}(I,J)_{L}(I,I)_{L})$					Director 10% Owner X Officer (give title Other (specify below) below) VP and Controller			
PHOENIX	Filed(Month/Day/Year) Applie _X_F ENIX A7 85004F			Applicable Line) _X_ Form filed by O	Form filed by One Reporting Person Form filed by More than One Reporting						
(City)	(State)	(Zip)	Tabl	le I - Non-J	Derivative	e Secu		ired, Disposed of,	or Beneficial	v Owned	
1.Title of Security (Instr. 3)	.Title of ecurity2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date, if		ate, if	3.4. Securities Acquired (A)Transaction Disposed of (D)Code(Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form:	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Shares	02/05/2007			Code V $F(1)$	Amount 226	(D) D	Price \$ 122.39	(Instr. 3 and 4) 0 13,611	D		
Common Shares	02/06/2007			А	1,750 (2)	A	\$ 121.845	15,361 <u>(3)</u>	D		

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

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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. Transact Code (Instr. 8)	5. Number ctionof Derivative Securities 8) 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 Securities (Instr. 3 and 4)	
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option/Right to Purchase	\$ 121.845	02/06/2007		А	1,000)	(5)	02/07/2017	Common Shares	1,000

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 D Dannner	Denise R.		02/07/2007				
**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) Shares withheld to pay state and federal taxes on an award of restricted shares pursuant to the Phelps Dodge 2003 Stock Option and Restricted Stock Plan.
- (2) Award of restricted stock pursuant to the Phelps Dodge 2003 Stock Option and Restricted Stock Plan and includes the right to have shares withheld to satisfy state and federal tax withholding obligations.
- (3) Includes shares of common stock acquired within the Phelps Dodge Employee Savings Plan (401(k) Plan). The Plan provides for the purchase of fractional shares. The number reported is the nearest whole number.
- (4) Grant of stock options pursuant to the Phelps Dodge 2003 Stock Option and Restricted Stock Plan and includes the right to have shares withheld to satisfy state and federal tax withholding obligations.
- (5) The options will vest in three substantially equal annual installments commencing on the first anniversary of the grant date.

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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