

COLTON S DAVID
Form 4
November 03, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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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 *
COLTON S DAVID

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)

3. Date of Earliest Transaction (Month/Day/Year)
11/01/2004

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Sr VP, Gen Counsel, Secretary

C/O PHELPS DODGE CORPORATION, ONE NORTH CENTRAL AVENUE

(Street)

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

PHOENIX, AZ 85004

(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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| COMMON SHARES | 11/01/2004 | | M ⁽¹⁾ | 3,800 A | \$ 57.875 | 28,189 | D |
| COMMON SHARES | 11/01/2004 | | S ⁽¹⁾ | 3,800 D | \$ 87.4942 | 24,389 | D |
| COMMON SHARES | 11/01/2004 | | M ⁽¹⁾ | 4,000 A | \$ 67.375 | 28,389 | D |
| COMMON SHARES | 11/01/2004 | | S ⁽¹⁾ | 4,000 D | \$ 87.4663 | 24,389 | D |
| COMMON SHARES | 11/01/2004 | | M ⁽¹⁾ | 3,500 A | \$ 71.625 | 27,889 | D |

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| | | | | | | | |
|---------------|------------|------------------|-------|---|------------|--------|---|
| COMMON SHARES | 11/01/2004 | S ⁽¹⁾ | 3,500 | D | \$ 87.4663 | 24,389 | D |
| COMMON SHARES | 11/01/2004 | M ⁽¹⁾ | 4,300 | A | \$ 65.375 | 28,689 | D |
| COMMON SHARES | 11/01/2004 | S ⁽¹⁾ | 4,300 | D | \$ 87.4663 | 24,389 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 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 Underlying Security (Instr. 3 and 4) |
|--|--|---|---|-----------------------------------|--|---|--|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE ⁽¹⁾ | \$ 57.875 | 11/01/2004 | | M | 3,800 | ⁽²⁾ 12/07/2004 | COMMON SHARES |
| EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE ⁽¹⁾ | \$ 67.375 | 11/01/2004 | | M | 4,000 | ⁽³⁾ 12/06/2005 | COMMON SHARES |
| EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE ⁽¹⁾ | \$ 71.625 | 11/01/2004 | | M | 3,500 | ⁽⁴⁾ 12/04/2006 | COMMON SHARES |
| EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE ⁽¹⁾ | \$ 65.375 | 11/01/2004 | | M | 4,300 | ⁽⁵⁾ 12/03/2007 | COMMON SHARES |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| COLTON S DAVID C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004 | | | Sr VP, Gen Counsel, Secretary | |

Signatures

/ s / S. David
Colton

11/03/2004

**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) THE TRANSACTION REPORTED ON THIS FORM 4 WAS EFFECTED PURSUANT TO A RULE 10b5-1(c) TRADING PLAN ADOPTED BY THE REPORTING PERSON ON FEBRUARY 5, 2004.
 - (2) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON DECEMBER 6, 1995, 1996 AND 1997.
 - (3) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON DECEMBER 5, 1996, 1997 AND 1998.
 - (4) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON DECEMBER 3, 1997, 1998 AND 1999.
 - (5) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON DECEMBER 2, 1998, 1999 AND 2000.

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.