

PHELPS DODGE CORP  
 Form 4  
 February 03, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**BURT ROBERT N**

(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)  
**02/02/2005**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
COMMON SHARES <sup>(1)</sup>	02/02/2005		M	1,148 A \$ 55.5625	11,373	D	
COMMON SHARES <sup>(1)</sup>	02/02/2005		S	1,148 D \$ 95.9801	10,225	D	
COMMON SHARES <sup>(1)</sup>	02/02/2005		M	1,148 A \$ 56.6875	11,373	D	
COMMON SHARES <sup>(1)</sup>	02/02/2005		S	1,148 D \$ 95.9801	10,225	D	
COMMON SHARES <sup>(1)</sup>	02/02/2005		M	1,148 A \$ 73.9375	11,373	D	

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COMMON SHARES <sup>(1)</sup> 02/02/2005 S 1,148 D \$ 95.9801 10,225 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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
DIRECTOR STOCK OPTIONS / RIGHT TO PURCHASE <sup>(1)</sup>	\$ 55.5625	02/02/2005		M	1,148	<sup>(2)</sup> <sup>(3)</sup>	Common Shares	1,148
DIRECTOR STOCK OPTIONS / RIGHT TO PURCHASE <sup>(1)</sup>	\$ 56.6875	02/02/2005		M	1,148	<sup>(4)</sup> <sup>(3)</sup>	COMMON SHARES	1,148
DIRECTOR STOCK OPTIONS / RIGHT TO PURCHASE <sup>(1)</sup>	\$ 73.9375	02/02/2005		M	1,148	<sup>(5)</sup> <sup>(3)</sup>	COMMON SHARES	1,148

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BURT ROBERT N  
C/O PHELPS DODGE CORPORATION X  
ONE NORTH CENTRAL AVENUE  
PHOENIX, AZ 85004

## Signatures

/ s / S. David Colton, Attorney-in-fact for Robert N.  
Burt

02/03/2005

\_\_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 CORPORATION 1989 DIRECTORS STOCK OPTION PLAN.
- (2) THESE OPTIONS VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 5, 1995, 1996 AND 1997.
- (3) DIRECTORS STOCK OPTIONS EXPIRE ON THE THIRD ANNIVERSARY OF TERMINATION FROM SERVICE AS A DIRECTOR.
- (4) THESE OPTIONS VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 4, 1996, 1997 AND 1998.
- (5) THESE OPTIONS VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 2, 1997, 1998 AND 1999.

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.