

FREEPORT MCMORAN COPPER & GOLD INC
 Form 4
 December 08, 2008

FORM 4

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

OMB APPROVAL

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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 *
 ADKERSON RICHARD C

2. Issuer Name and Ticker or Trading Symbol
 FREEPORT MCMORAN COPPER & GOLD INC [FCX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 ONE NORTH CENTRAL AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/04/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 President and CEO

PHOENIX, AZ 85004

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

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price (1) (2) (3) (4) (5) (6)
Common Stock	12/04/2008		J(1)(2)(3)		125,000	D	(1) (2) (3)
Common Stock	12/04/2008		P		125,000	A	(1) (2) (3)
Common Stock	12/04/2008		J(4)(5)(6)		59,633	D	(4) (5) (6)
Common Stock	12/04/2008		P		59,633	A	(4) (5) (6)

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Common Stock	12/04/2008	J ⁽⁷⁾⁽⁸⁾⁽⁹⁾	110,580	D	⁽⁷⁾ <u>(8)</u> <u>(9)</u>	1,412,344	D	
Common Stock	12/04/2008	P	110,580	A	⁽⁷⁾ <u>(8)</u> <u>(9)</u>	1,522,924	D	
Common Stock						1,316 ⁽¹⁰⁾	I	By 401(k) Plan
Common Stock						8,248	I	By IRA

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Forward Sale Contract (right/obligation to sell)	<u>(1)</u> <u>(2)</u> <u>(3)</u>	12/04/2008		J ⁽¹⁾⁽²⁾⁽³⁾	1	<u>(1)</u> <u>(1)</u>	Common Stock	125,000	
Forward Sale Contract (right/obligation to sell)	<u>(4)</u> <u>(5)</u> <u>(6)</u>	12/04/2008		J ⁽⁴⁾⁽⁵⁾⁽⁶⁾	1	<u>(4)</u> <u>(4)</u>	Common Stock	59,630	
Forward Sale Contract (right/obligation to sell)	<u>(7)</u> <u>(8)</u> <u>(9)</u>	12/04/2008		J ⁽⁷⁾⁽⁸⁾⁽⁹⁾	1	<u>(7)</u> <u>(7)</u>	Common Stock	110,580	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADKERSON RICHARD C ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004	X		President and CEO	

Signatures

Kelly C. Simoneaux, on behalf of Richard C. Adkerson pursuant to a power of attorney 12/08/2008

__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) On August 4, 2005, Mr. Adkerson entered into a forward sale contract with a securities broker pursuant to which he agreed to sell up to 125,000 shares of Common Stock (originally 250,000 shares, but 125,000 of these shares were subsequently transferred to Mr. Adkerson's former spouse) to the securities broker for \$41.836 per share on August 4, 2010 (the "Maturity Date"), with the exact number of shares to be delivered on the Maturity Date determined as set forth in footnote 2.
- (2) If the closing price of a share of Common Stock on the Maturity Date is less than \$31.38, Mr. Adkerson will deliver 125,000 shares; if the closing price of a share of Common Stock on the Maturity Date is greater than \$31.38, but less than \$56.90, Mr. Adkerson will deliver the number of shares resulting from multiplying 125,000 by a fraction, the numerator of which is \$31.38 and the denominator of which is the closing price on the Maturity Date; and if the closing price on the Maturity Date is greater than \$56.90, Mr. Adkerson will deliver the number of shares resulting from multiplying 125,000 by a fraction, the numerator of which is \$31.38 plus (the closing price on the Maturity Date minus \$56.90) and the denominator of which is the closing price on the Maturity Date.
- (3) On December 4, 2008, Mr. Adkerson elected to terminate this forward sale contract prior to the Maturity Date, as a result of which he has retained ownership of the 125,000 shares of Common Stock and also received a termination payment of \$14.32 per share. The retention of the shares upon termination of the contract is a deemed purchase of the shares.
- (4) On October 26, 2005, Mr. Adkerson entered into a forward sale contract with a securities broker pursuant to which he agreed to sell up to 59,633 shares of Common Stock (originally 119,265 shares, but 59,632 of these shares were subsequently transferred to Mr. Adkerson's former spouse) to the securities broker for \$49.927 per share on May 6, 2011 (the "Maturity Date"), with the exact number of shares to be delivered on the Maturity Date determined as set forth in footnote 5.
- (5) If the closing price of a share of Common Stock on the Maturity Date is less than \$37.45, Mr. Adkerson will deliver 59,633 shares; if the closing price of a share of Common Stock on the Maturity Date is greater than \$37.45, but less than \$70.15, Mr. Adkerson will deliver the number of shares resulting from multiplying 59,633 by a fraction, the numerator of which is \$37.45 and the denominator of which is the closing price on the Maturity Date; and if the closing price on the Maturity Date is greater than \$70.15, Mr. Adkerson will deliver the number of shares resulting from multiplying 59,633 by a fraction, the numerator of which is \$37.45 plus (the closing price on the Maturity Date minus \$70.15) and the denominator of which is the closing price on the Maturity Date.
- (6) On December 4, 2008, Mr. Adkerson elected to terminate this forward sale contract prior to the Maturity Date, as a result of which he has retained ownership of the 59,633 shares of Common Stock and also received a termination payment of \$19.65 per share. The retention of the shares upon termination of the contract is a deemed purchase of the shares.
- (7) On May 16, 2008, Mr. Adkerson entered into a forward sale contract with a securities broker pursuant to which he agreed to sell up to 110,580 shares of Common Stock to the securities broker for \$121.68 per share on December 1, 2011 (the "Maturity Date"), with the exact number of shares to be delivered on the Maturity Date determined as set forth in footnote 8.
- (8) If the closing price of a share of Common Stock on the Maturity Date is less than \$91.26, Mr. Adkerson will deliver 110,580 shares; if the closing price of a share of Common Stock on the Maturity Date is greater than \$91.26, but less than \$185.562, Mr. Adkerson will deliver the number of shares resulting from multiplying 110,580 by a fraction, the numerator of which is \$91.26 and the denominator of which is the closing price on the Maturity Date; and if the closing price on the Maturity Date is greater than \$185.562, Mr. Adkerson will deliver the number of shares resulting from multiplying 110,580 by a fraction, the numerator of which is \$91.26 plus (the closing price on the Maturity Date minus \$185.562) and the denominator of which is the closing price on the

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Maturity Date.

- (9) On December 4, 2008, Mr. Adkerson elected to terminate this forward sale contract prior to the Maturity Date, as a result of which he has retained ownership of the 110,580 shares of Common Stock and also received a termination payment of \$71.32 per share. The retention of the shares upon termination of the contract is a deemed purchase of the shares.
- (10) Based on plan statement as of September 30, 2008.

Remarks:

Following the reported transactions, Mr. Adkerson's direct beneficial ownership includes 434,691 shares of common stock and

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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