Danner Denise R Form 4 February 07, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading Danner Denise R Symbol PHELPS DODGE CORP [PD] (Last) (First) (Middle)

(Zip)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

C/O PHELPS DODGE CORPORATION, ONE NORTH **CENTRAL AVENUE**

(Street)

(State)

3. Date of Earliest Transaction (Month/Day/Year) 02/05/2007

10% Owner Director X_ Officer (give title Other (specify below)

VP and Controller

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

PHOENIX, AZ 85004

(City)

(5)	(~)	Tab	le I - Non-	Derivativ	e Secu	irities Acqui	rea, Disposea of,	or Beneficial	y Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		cquired (A)	5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)	•	any	Code	(Instr. 3,	4 and	5)	Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following Reported	or Indirect	(Instr. 4)
					(A)		Transaction(s)	(I) (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(msu. 1)	
Common Shares	02/05/2007		F(1)	226	D	\$ 122.39	13,611	D	
Common Shares	02/06/2007		A	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exer	cisable and	7. Title and A	Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction Derivative		Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Securities	(Month/Day/	Year)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired				
	Derivative				(A) or				
	Security				Disposed of				
					(D)				
					(Instr. 3, 4,				
					and 5)				
						Date Exercisable	Expiration Date	Title	Amount or Number of
				Code V	(A) (D)				Shares
Employee Stock Option/Right to Purchase	\$ 121.845	02/06/2007		A	1,000 (4)	<u>(5)</u>	02/07/2017	Common Shares	1,000

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

> > 02/07/2007

Danner Denise R

C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE

VP and Controller

PHOENIX, AZ 85004

Signatures

/s/ S. David Colton, Attorney-in-Fact for Denise R. Dannner

> **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).
- Shares withheld to pay state and federal taxes on an award of restricted shares pursuant to the Phelps Dodge 2003 Stock Option and **(1)** Restricted Stock Plan.
- 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.
- Includes shares of common stock acquired within the Phelps Dodge Employee Savings Plan (401(k) Plan). The Plan provides for the **(3)** purchase of fractional shares. The number reported is the nearest whole number.
- 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.

Reporting Owners 2

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