

PHELPS DODGE CORP
 Form 4
 March 15, 2007

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 *
COLTON S DAVID

(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)
03/07/2007

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)
Sr VP and General Counsel

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 or Disposed of (Instr. 8)				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	03/07/2007		G	V	2,830	D	\$ 0	40,931	D	
Common Shares	03/08/2007		G	V	80	D	\$ 0	40,851	D	
Common Shares ⁽¹⁾	03/13/2007		M		3,467	A	\$ 37.305	44,318	D	
Common Shares ⁽¹⁾	03/13/2007		S		3,467	D	\$ 126.3146	40,851	D	
Common Shares ⁽¹⁾	03/13/2007		M		4,267	A	\$ 48.095	45,118	D	

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Common Shares ⁽¹⁾	03/13/2007	S	4,267	D	\$ 126.3146	40,851	D
Common Shares ⁽¹⁾	03/13/2007	M	2,466	A	\$ 78.995	43,317	D
Common Shares ⁽¹⁾	03/13/2007	S	2,466	D	\$ 126.3146	40,851 ⁽²⁾	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. 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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 37.305	03/13/2007		M	3,467	⁽³⁾ 02/04/2014	Common Shares	3,467	
Employee Stock Option (right to buy)	\$ 48.095	03/13/2007		M	4,267	⁽⁴⁾ 02/02/2015	Common Shares	4,267	
Employee Stock Option (right to buy)	\$ 78.995	03/13/2007		M	2,466	⁽⁵⁾ 02/01/2016	Common Shares	2,466	

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

COLTON S DAVID
C/O PHELPS DODGE CORPORATION
ONE NORTH CENTRAL AVENUE
PHOENIX, AZ 85004

Sr VP and General Counsel

Signatures

/s/ S. David
Colton

03/14/2007

__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) Exercise of stock options and same-day sale of underlying Common Shares pursuant to the Phelps Dodge 2003 Stock Option and Restricted Stock Plan.
- (2) 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.
- (3) The option vests in three substantially equal annual installments on February 3, 2005, 2006 and 2007.
- (4) The option vests in three substantially equal annual installments on February 1, 2006, 2007 and 2008.
- (5) The option vests in three substantially equal annual installments on January 31, 2007, 2008 and 2009.

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.