SNIDER TIMOTHY R

Form 4

October 07, 2004

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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Expires:

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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)

5. Relationship of Reporting Person(s) to 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading SNIDER TIMOTHY R Issuer Symbol PHELPS DODGE CORP [PD] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner __Other (specify X_ Officer (give title _ C/O PHELPS DODGE 10/05/2004 below) CORPORATION, ONE NORTH President and COO **CENTRAL AVENUE** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting PHOENIX, AZ 85004

(City)	(State) (2	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
COMMON SHARES (1)	10/05/2004		M	322	A	\$ 83.5	59,999	D	
COMMON SHARES (2)	10/05/2004		S	322	D	\$ 92.5938	59,677	D	
COMMON SHARES (1)	10/05/2004		M		A	\$ 81.4688	61,415	D	
COMMON SHARES (2)	10/05/2004		S	1,738	D	\$ 92.5938	59,677	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. Transactic Code (Instr. 8)	5. Number conf 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 Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	A or N or S
Employee Stock Options/Rights to Purchase (1)	\$ 83.5	10/05/2004		M	322	11/28/1997	12/07/2004	COMMON SHARES	
Employee Stock Options/Rights to Purchase (1)	\$ 81.4688	10/05/2004		M	1,738	02/28/1998	12/07/2004	COMMON SHARES	

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

SNIDER TIMOTHY R

C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE

President and COO

PHOENIX, AZ 85004

Signatures

/ s / J. Dale Brunk, Attorney-in-fact for Timothy R. Snider

10/07/2004

**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)

Reporting Owners 2

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EXERCISE OF STOCK OPTIONS PURSUANT TO THE PHELPS DODGE 1993 STOCK OPTION AND RESTRICTED STOCK PLAN.

(2) THE SALE REPORTED ON THIS FORM 4 WAS EFFECTED PURSUANT TO A RULE 10b5-1(c) TRADING PLAN.

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.