DUNHAM ARCHIE W

Form 4

January 04, 2005

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person [*] DUNHAM ARCHIE W	2. Issuer Name **and** Ticker or Trading Symbol PHELPS DODGE CORP [PD]	5. Relationship of Reporting Person(s) to Issuer
(Last)　(First)　(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/01/2005	(Check all applicable) __X__ Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)
C/O PHELPS DODGE CORPORATION, ONE NORTH CENTRAL AVENUE (Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
PHOENIX, AZ 85004 (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			

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Pric Deriva

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			(Month/Day/Year)		(Instr. 3 and 4)		Securi (Instr.
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Grant of Phantom Stock	(1)	01/01/2005	(1)	A(1)	756.7			(1)	(1)	Common Shares	756.7	$ 99.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNHAM ARCHIE W C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004	X			

Signatures

/ s / S. David Colton, Attorney-in-fact for Archie W. Dunham	01/04/2005
**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) Grant of Phantom Stock Units, pursuant to the Phelps Dodge Corporation Directors Stock Unit Plan, on January 1, 2005, and equal in value to the sum of $75,000. Directors generally are not eligible to receive these shares or the cash equivalent until their termination as a director from the Phelps Dodge Corporation Board of Directors.

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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