Edgar Filing: PERU RAMIRO G - Form 4

Form 4											
February 03, 2	4 UNITED S	UNITED STATES SECURITIES AND EXCHANGE COMMISSION								OMB APPROVAL OMB 3235-0287 Number:	
Check this if no longer subject to Section 16. Form 4 or Form 5 obligations may continu	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1935 Section 17(a) of the Public Utility Holding Company Act of 1935 or Sec						Act of 1934, 1935 or Section	Expires: January 31, 2005 Estimated average burden hours per response 0.5			
See Instruct 1(b). (Print or Type Rea		30(h)	of the Invo	estment C	Company	Act	of 1940	,			
1. Name and Address of Reporting Person <u>*</u> PERU RAMIRO G			2. Issuer Name and Ticker or Trading Symbol PHELPS DODGE CORP [PD]					5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle) C/O PHELPS DODGE CORPORATION, ONE NORTH CENTRAL AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 02/01/2005					(Check all applicable) <u></u> Director <u></u> 10% Owner <u></u> Officer (give title <u></u> Other (specify below) Exec VP and CFO			
	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)				1	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
PHOENIX, A	Z 85004						- I	Form filed by Me Person	ore than One Re	porting	
(City)	(State)	(Zip)	Table	I - Non-De	rivative So	ecurit	ies Acqui	ired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	c) Execut any	emed ion Date, if 1/Day/Year)	Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	(A) or	d of (D) 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)	
COMMON SHARES	02/01/2005			Code V $A^{(1)}$	Amount 6,500	(D) A	Price \$ 96.19	57,856	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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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 of orDerivative 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 or Number of Shares
Employee Stock Options / Right to Purchase	\$ 96.19	02/01/2005		A <u>(2)</u>	10,000	<u>(3)</u>	02/02/2015	Common Shares	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
PERU RAMIRO G C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004			Exec VP and CFO				
Signatures							
/ s / S. David Colton, Attorney-in-fact for P Peru	Ramiro G		02/03/2005				
<u>**</u> 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).
- AWARD OF RESTRICTED STOCK PURSUANT TO THE PHELPS DODGE 2003 STOCK OPTION AND RESTRICTED STOCK
 (1) PLAN AND INCLUDES THE RIGHT TO HAVE SHARES WITHHELD TO SATISFY STATE AND FEDERAL TAX
 WITHHOLDING OBLIGATIONS.
- GRANT OF STOCK OPTIONS PURSUANT TO TO THE PHELPS DODGE 2003 STOCK OPTION AND RESTRICTED STOCK
 (2) PLAN AND INCLUDES THE RIGHT TO HAVE SHARES WITHHELD TO SATISFY STATE AND FEDERAL TAX WITHHOLDING OBLIGATIONS.
- (3) 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. 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.