

PERU RAMIRO G  
Form 4  
March 01, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
PERU RAMIRO G

2. Issuer Name and Ticker or Trading Symbol  
PHELPS DODGE CORP [PD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O PHELPS DODGE CORPORATION, ONE NORTH CENTRAL AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
02/27/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive VP and CFO

(Street)  
PHOENIX, AZ 85004

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(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			
Common Shares <sup>(1)</sup>	02/27/2007		M		4,133	A	\$ 78.995	91,376	D	
Common Shares <sup>(1)</sup>	02/27/2007		S		4,133	D	\$ 125.439	87,243	D	
Common Shares <sup>(1)</sup>	02/27/2007		M		6,667	A	\$ 48.095	93,910	D	
Common Shares <sup>(1)</sup>	02/27/2007		S		6,667	D	\$ 125.439	87,243	D	
Common Shares <sup>(1)</sup>	02/27/2007		M		4,668	A	\$ 37.305	91,911	D	

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Common Shares <sup>(1)</sup>	02/27/2007	S	4,668	D	\$ 125.439	87,243	D
Common Shares	02/28/2007	S	14,883	D	\$ 125.0083	72,360 <sup>(2)</sup>	D

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

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SEC 1474  
(9-02)

**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	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 78.995	02/27/2007		M	4,133	<sup>(3)</sup>	02/01/2016	Common Shares	4,133
Employee Stock Option (right to buy)	\$ 48.095	02/27/2007		M	6,667	<sup>(4)</sup>	02/02/2015	Common Shares	6,667
Employee Stock Option (right to buy)	\$ 37.305	02/27/2007		M	4,668	<sup>(5)</sup>	02/04/2014	Common Shares	4,668

## 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

Executive VP and CFO

## Signatures

/s/ S. David Colton Attorney-in-Fact for Ramiro G.  
Peru

03/01/2007

\_\_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) Reflects correction of inadvertent arithmetic error.
- (3) The option vests in three substantially equal annual installments on January 31, 2007, 2008 and 2009.
- (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 February 3, 2005, 2006 and 2007.

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.