

COLTON S DAVID
Form 4
November 03, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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

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)
11/01/2004

____ Director
 Officer (give title below) Sr VP, Gen Counsel, Secretary
____ 10% Owner
____ Other (specify below)

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
COMMON SHARES	11/01/2004		M ⁽¹⁾	3,800 A \$ 57.875	28,189	D	
COMMON SHARES	11/01/2004		S ⁽¹⁾	3,800 D \$ 87.4942	24,389	D	
COMMON SHARES	11/01/2004		M ⁽¹⁾	4,000 A \$ 67.375	28,389	D	
COMMON SHARES	11/01/2004		S ⁽¹⁾	4,000 D \$ 87.4663	24,389	D	
COMMON SHARES	11/01/2004		M ⁽¹⁾	3,500 A \$ 71.625	27,889	D	

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COMMON SHARES	11/01/2004	S ⁽¹⁾	3,500	D	\$ 87.4663	24,389	D
COMMON SHARES	11/01/2004	M ⁽¹⁾	4,300	A	\$ 65.375	28,689	D
COMMON SHARES	11/01/2004	S ⁽¹⁾	4,300	D	\$ 87.4663	24,389	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.

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(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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE ⁽¹⁾	\$ 57.875	11/01/2004		M	3,800	⁽²⁾ 12/07/2004	COMMON SHARES
EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE ⁽¹⁾	\$ 67.375	11/01/2004		M	4,000	⁽³⁾ 12/06/2005	COMMON SHARES
EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE ⁽¹⁾	\$ 71.625	11/01/2004		M	3,500	⁽⁴⁾ 12/04/2006	COMMON SHARES
EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE ⁽¹⁾	\$ 65.375	11/01/2004		M	4,300	⁽⁵⁾ 12/03/2007	COMMON SHARES

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLTON S DAVID C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004			Sr VP, Gen Counsel, Secretary	

Signatures

/ s / S. David
Colton

11/03/2004

**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) THE TRANSACTION REPORTED ON THIS FORM 4 WAS EFFECTED PURSUANT TO A RULE 10b5-1(c) TRADING PLAN ADOPTED BY THE REPORTING PERSON ON FEBRUARY 5, 2004.
 - (2) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON DECEMBER 6, 1995, 1996 AND 1997.
 - (3) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON DECEMBER 5, 1996, 1997 AND 1998.
 - (4) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON DECEMBER 3, 1997, 1998 AND 1999.
 - (5) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON DECEMBER 2, 1998, 1999 AND 2000.

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.